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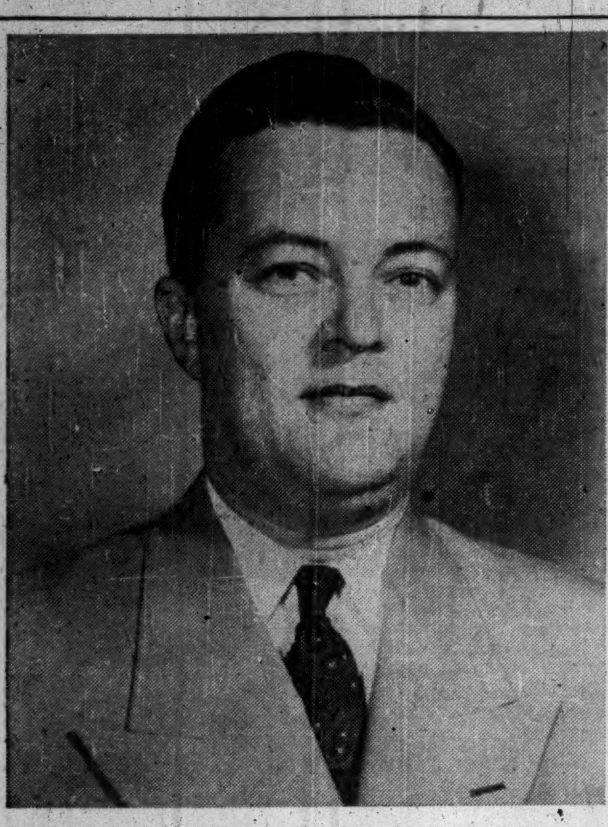
Looks After Our North



With ever-increasing attention being focussed on the development and strategic importance of Canada's northland, the area extending to the North Pole gets a new boss with the appointment of Jean Lesage, 41, energetic bilingual M.P., as Minister in charge of the expanded Federal Department of Resources and Development, now known as the Department of Northern Affairs and National Resources.

THE NATION'S BUSINESS

What Will History Say of Canada?

Canada's wealthiest year has just passed into history. The New Year, and the whole future of this challenging land, will be bigger still.

But is being "big" enough?

Let's not confuse bigness with greatness—or worthwhileness. By itself, "greatness" in size has no value in the saga of history or of human affairs.

There is intoxication and self-satisfaction in Canada's impressive records of recent years.

But in this welter of big figures what have we done about the important things?

We Canadians go all over the world, everybody envies us and most people like us. Nobody is mad at us. But the short-pants of colonialism or smallism no longer fit or become us.

What affirmative and thoughtful thing should we do?

We can enliven our sense of being Canadian. Enlarging and enhancing our own sense of nationality is one thing we can do—and the Western World will commend us for so doing.

We can stop being second-rate Canadians—or second-rate Americans—by being ourselves. Canada is much better for itself and for its friends as it is than by becoming a sickly sibling of a 49th state.

Our Commonwealth is the world's most successful international institution alive and useful. That is one thing we can help keep alive.

We Canadians are fairly good in mechanics, in chemistry, and in physics. We have opened up a big land. We have good people in mining, forests, farming, atomic energy, medicine.

How good are we in other fields?

It is time that we concerned ourselves also with those other things of the spirit.

Up to now, history has very little to say for us.

* * *

Telling the Story of Canada

For institutions as for individuals, at the beginning of a new year, it is well to look back on the work and accomplishments of the previous 12 months. In keeping with that tradition, The Financial Post presents a brief report of stewardship.

In our 52 issues for 1953 our reports ran to some 6,800,000 words or almost nine times the wordage of the Bible.

In 1953 The Financial Post carried over 2½ million lines of advertising from more than 3,000 firms and individuals. This linage is the largest of any weekly publication in Canada.

There were almost 2,000 major articles dealing with Canadian affairs and of world events of direct concern to Canadians. In addition there were thousands of spot news items on matters of direct importance to many or to some in business and public life.

Naturally in a country as diversified as Canada there was great variety. We wrote about business and finance in all its aspects, about government at all three levels, about industrial relations, about invention and aspiration. Every economic area of Canada had Post inspection and its growth assessed. Every major industry and many minor ones had our attention.

The Post is written at editorial offices in Toronto, Montreal and in Ottawa. But there were few days indeed when some Post writer was not traveling by plane, train or car somewhere.

Canada, all of it, is The Post's regular assignment. To do that job properly for Post writers travel included many trips all over Canada, to Washington, London, Bonn, Vienna, Berlin, Lima, Des Moines, Brussells, Hambourg, Antwerp, Amsterdam, Utrecht, Luxembourg, Mexico and other centres.

Post writers journeyed some 88,430 miles in 1953.

In addition to 18 full-time writers, The Post staff is backed by another 19 research and statistical associates. There are a score of special correspondents in the provincial capitals and in other parts of Canada. The Post is served also and importantly by the largest and most complete business library in the nation. To facilitate the work there is a teletype circuit and of course the services of the telegraph and telephone companies.

Important in many ways has been the willing and courteous co-operation of the leaders in Canada's commercial life, in government and in education.

The continuing story of our nation and its economic life is just a story of human effort and of hopes and of fears, of successes and of failures.

It is to that story of 15 million Canadians at work that Post writers devote themselves.

* * *

We Want More British Money

The extravagant estimates of new British investment in Canada are exploded by the new DBS figures.

Out of total new direct investment in Canada amounting to $90 millions in the third quarter of 1953, the British share was less than $9 millions.

The report on security transactions for the third quarter also indicates that up to the end of September at least, British investors had only slightly increased their holdings as a result of the new and freer U.K. policy. "Switching" of British purchases did not reach the level of March or April

Taking the year as a whole the British have acquired nearly $15 millions' addition to their Canadian portfolio holdings. This compares with an almost exact balance in 1952, and a net sale by the British of $7½ millions in 1951. So the general trend indicates increased British participation in both portfolio holdings and in direct investment. The proportions are still very modest. We would like to see more British money here.

Labor Unions Ready For An 'Active' '54

Trouble Spots On Horizon For Some Industries As Two-Year Contracts Expire; But Wage Hikes Will Be Lower; Fringes To Get The Big Push

By TREVOR LLOYD

Scattered storms, intermittent sunshine.

These "probs" for the '54 labor climate suggest there's some reason for optimism and good reason to take along rubbers and raincoats to the labor-management meeting places. Here's the outlook in more detail:

—It will be a year of intensified action—unlike a relatively quiet 1953—but wage increases generally will be smaller.

—Definite trouble spots are expected in some industries where two-year contracts expire.

—But the trend to localized strikes is expected to continue.

—Total time loss through strikes could well exceed the low 1953 figure because the clouds on the horizon are hanging over bigger industries.

—The prospect now of any large-scale disruption of the Canadian economy seems slight.

As in 1953, it looks as though unions will stress improved fringe benefits, with particular emphasis on improved welfare and pension plans. This will back up labor's demand for institution of a national health plan. In many cases, particularly autos and steel, demands for pay increases will be high but unions may be prepared to pare these drastically in return for improvements to welfare plans.

Behind this trend toward lower increases, is union realization of two hard facts:

—With competition increasing, employers will be more determined than ever to hold costs down and resist demands for pay boosts.

—Living costs, the unions' basis for rounds of pay increases in the past, have largely leveled out and show little sign of turning upward.

Smaller Wage Hikes

Spokesmen from both union and management, while they caution that any big change in the general economic picture would bring a similar change in the labor scene, look for a 1954 general pay increase of about 3% across the country compared with about 4% that was the pattern in 1953.

Biggest single trouble spot to develop in 1954 could well come in the steel industry. At midweek, reports were that the United Steelworkers would be presenting an extra large package of demands, including a substantial pay boost. This follows breakdown of negotiations last year when the contract was open for wage considerations only and the union was seeking an 8½c hourly pay boost that would maintain its base-rate parity with the U.S. union.

A meeting was scheduled for Wednesday between union and

(Continued on page 3, col. 1)

Washington Delays Ruling On Aluminum Expansion

MONTREAL (Staff)—Chances of Canadian aluminum shipments to the U. S. being upped sharply over the next few years through new contracts were left still uncertain this week, as Washington again postponed its decision on a further increase in U. S. productive capacity.

The question of a "third-round expansion" in the U. S. was expected to be settled in December, following a review of aluminum needs by the Defense Mobilization Board. But DMB has now decided that further studies are necessary.

The delay, some feel, appears to reflect disagreement in Washington over estimates of defense needs and how these are to be filled. There is also the fact that the U. S. starts 1954 with a much easier aluminum supply situation; for the first time since the Korean war started, there are no restrictions on civilian uses.

It may be some time yet before the U. S. decision is made. The defense department has been asked to make a spot check of manufacturers' requirements and report back by Jan. 16. However, according to Arthur S. Flemming, defense mobilization chief, "It is possible that even then a decision on a third round expansion cannot be made if (this) check indicates that a further reworking of aircraft requirements is necessary."

If the U. S. decides against further expansion it could mean important new contracts for Canadian metal, such as one with Olin Industries Inc. for 54,000 metric tons a year (The Financial Post, Dec. 5). In addition, reports indicate the Defense Mobilization Board might favor buying at least some Canadian aluminum for the U. S. Government stockpile.

PRICES

Auto Tires: All major Canadian tire manufacturers have cut prices some $3 on popular grades and sizes.

Steel scrap tumbles for third time in three weeks. Latest drop: $3 a ton. Canadian steel mills remain virtually out of scrap market.

Wood Pulp: Most grades of Scandinavian wood pulp will be hoisted by £3 a ton or more on the first quarter 1954 shipments. This follows a similar increase for the last quarter of 1953. The hikes will improve the competitive position of Canadian pulps both in the U. S. and overseas markets.

Fur Coats: Traditional January sales, now in full force across Canada at discounts generally somewhat greater than usual, reflecting heavier-than-average stocks being carried as a result of open winter season.

Beef: Prices could firm next week when retail sales pick up following accent on fowl.

Uranium: An announcement on possible special deals on uranium may be made when Parliament re-opens in January.

Fort William Plant to Share On Navy Plane

Canadian Car & Foundry's Fort William plant is expected to get a major share of the subcontract work on the de Havilland Aircraft of Canada's order to build under license the Grumman S2F sub-hunter and killer planes for the Canadian Navy.

The initial order for 100 aircraft may be extended to 250, including some for NATO countries (The Post, Dec. 5).

It will cost about $80 millions all told, the approximate price of $800,000 per aircraft including the licensing fee, engines, spares and radar equipment. The de Havilland contract will be for about $40 millions, or half the cost.

As the prime contractor, de Havilland will handle the assembly work and some manufacturing in their new plant at Toronto (scheduled for completion early next year). Meanwhile the com-

(Continued on page 3, col. 5)

Big Geco 5% Copper Find Spurs New Ontario Rush

By GORDON M. GRANT

Ontario's mining industry is getting set for another outbreak of "exploration fever."

With one big, high-grade copper mine already established, interest in the new base-metal area 40 miles north of Heron Bay, Lake Superior, continued to mount this week.

The interest was sparked by the further reports of high-grade copper values, running up to 7% over big widths, on the Geco Mines discovery property in the new area. An outstanding copper ore disclosure has been made west of the fault, as predicted earlier (The Post, Dec. 26) and the situation is still wide open for enlargement to the west.

Furthest hole to the west has given almost 5% copper over 118 ft. of core. A deep hole under the east ore section shows 7% copper over 37 ft. of core. Major copper ore possibilities have obviously been established.

Many companies have acquired properties in the new area recently and a big exploration program is shaping up. On Monday alone, 70 additional claims were recorded, bringing registered claims to 700. With 20 mining licenses issued in a single day, and many prospectors known to be on their way to the north of Lake Superior, a rush reminiscent of Blind River and New Brunswick is expected. The Geco find itself is being referred to as another Quemont.

An over-the-counter market developed in shares of Geco Mines in Toronto Tuesday with the price moving up quickly from $3 to $4 a share.

Consolidated Howey rose to close to $2 a share—double the price of two weeks ago—before reacting on profit taking.

The Geco Picture

Here is how the Geco picture of kingsize copper resources has emerged:

After a drill hole which penetrated the westerly fault had returned only minor values, No. 14

(Continued on page 3, col. 2)

More Dollar Sales Down Under One Aim At Australia Talks

OTTAWA (Staff)—The hope of increasing Canadian exports to Australia and New Zealand will be one of Canada's objectives at the Commonwealth Finance Ministers' conference at Sydney, Australia, this month. Although early moves toward convertibility are not expected, some relaxation of trade restrictions may be possible.

Accompanying Finance Minister Abbott to Sydney are not only financial advisers, John Deutch, assistant deputy minister of finance, and Louis Rasminsky, of the Bank of Canada, but also W. Fred Bull, deputy minister of trade and commerce.

The scrutiny of sterling area trade restrictions will concentrate on Australia and New Zealand for several reasons. These two countries are already under pressure from other capitals to relax their discriminatory restrictions against dollar goods. Unlike South Africa and the United Kingdom, they have not yet liberalized their import policies, although they have enjoyed a similar strengthening of their reserves.

If they are prepared to make any concessions in favor of dollar goods, it is still uncertain what form it might take. One suggestion has been to introduce a token import scheme for manufactured goods, such as the United Kingdom has operated for years. Another, which would mean more to Canada, would be to adopt the system of "open general licenses" for foodstuffs and basic materials. This also would be following the example set by the United Kingdom in the last couple of years in regard to commodities such as lumber, base metals and grains.

What is certain is that at Sydney the position of Australia and New Zealand will be very carefully examined, and efforts will be made to persuade them to follow the example of the numerous countries, both inside and outside the Commonwealth, which have relaxed their import restrictions.

Avro Will Build New Jet Fighter

Government Orders Prototype of All-Weather Interceptor As Part of New Long-Range Look At Aircraft Needs and Industry's Output

By MICHAEL BARKWAY

OTTAWA (Staff)—Canada will go ahead with its efforts to produce another, bigger and better fighter aircraft.

A. V. Roe Canada Ltd. is to be given a contract to complete the design drawings and to produce a prototype of a supersonic, twin-engine all-weather fighter (The Financial Post, Oct. 24).

Known as the CF-105, it will be a successor to Avro's CF-100, now regarded as the leader in its field among the aircraft of the free world. The Government would like to have a production model of the CF-105 available by 1958-59. This would mean putting a prototype in the air within 18 months to two years.

This is, by long odds, the biggest decision approved by the Government in a recent long-range survey of future equipment for the RCAF. Other results of the new look at the aircraft program are being revealed gradually.

First came the announcement that Canadair Ltd. was to start work on an adaptation of the Bristol Britannia for the RCAF's Maritime squadrons. This is a relatively leisurely program, which will result "eventually" in the production of a prototype.

Second came the news that de Havilland is to manufacture the U. S. Grumman S2F under license for the R.C.N.

The Avro Decision

These are big items for our aircraft industry. But in the long view the biggest news is that the controversy about Canadian aircraft design has been decisively settled in favor of Canadian designers. And the crux of this decision lay at Avro Canada's Malton plant.

It fully confirms, and it gives a permanent character, to the turnabout in Government thinking which took place nearly a year ago (The Post, Feb. 21, 1953). Immediate result of that turnabout was to give Avro Canada a relatively small design contract for work on the CF-105.

The design studies resulting from this turnabout were submitted to the Government in the fall. They were enough to persuade the Air Force that the proposed design was sound. Now the Government has accepted the Air Force recommendation that Avro should go ahead and build a prototype.

The thinking behind this decision appears to be exactly what The Post described last February: "Although the CF-100 is still far removed from its full development, the need for an entirely new fighter capable of flying at twice the speed of sound is only five or six years away. This means that it must be got off the drawing boards soon if it is to be flying by the time the Air Force needs it to match the new supersonic bombers."

Important Steps

Between that thinking of last February and the present decision lie two steps:

1. Avro Canada's successful presentation of design studies which persuaded the aeronautical authorities that they were onto a good thing.
2. An increased urgency in the minds of the defense authorities about getting an answer to supersonic bombers from Soviet Russia. The lapse of months has only strengthened the conviction that in a few years we shall need entirely new types of fighters capable of intercepting the sort of jet-bombers which the U. S. can already put into the air, and which Russia must be expected to have.

A third significant development supporting these two is the increasing emphasis given by all the NATO countries to the all-weather long-range fighter rather than the short-range day interceptor such as the F86 Sabre. The function of the two types is clearly differentiated. The F86 is the successor to the Hurricanes and Spitfires which won the Battle of Britain. Its essential characteristic is very high performance for short periods.

When Canada started putting into Europe its F86 squadrons—of which there are now four wings

(Continued on page 3, col. 4)

Will CF-105 Be Best Yet?

Although still in the preliminary drawing-board stage, the Avro CF-105 shapes up something like this:

—Delta-wing shaped, something like a schoolboy's paper dart;

—Level-flight speeds of around 1,200 mph;

—Range of more than 1,500 miles;

—Twice as heavy as Avro's 17-ton CF-100;

—Armed with rocket missiles for air combat;

—It will be a flying electronic plant, with latest radar and other equipment, capable of being controlled from the ground;

—Twin engines;

—Engine not specified, but could be an improved version of the Bristol Olympus, or the Rolls-Royce Conway bypass jet engines, or a super-Orenda jet engine project known as TR-8 on which Avro is working.

How Managed Investment Pays

What Managers Of Post Accounts Report After 9 Years

Does it pay to follow a well-defined plan in putting your dollars to work?

Take a look at what's happened in the Compton and MacNab Managed Investment accounts started by The Financial Post in 1944, with $10,000 each, and operated according to well-defined principles.

Highlights of the results to date:

—Compton's account is now worth $17,110; MacNab, $21,127.

—Compton has earned $4,795, MacNab $3,700 for personal use. Compton's account at current returns, gives an annual income of $1,178.50; MacNab's $1,302.75.

Results, operation of the accounts over the nine years are given in detail on page 14. Herewith a report by the two managers, each an investment specialist appointed by The Post to manage the hypothetical accounts.

Compton:

The past year was one of continued economic growth for Canada. Competition, in nearly every sector of business, has been stronger than at any time since World War II ended, with consequent pressure on the earnings of many corporate enterprises.

Early in 1953 (Feb. 15) Compton's investment advisors said, "present indications seem to point to a buoyant first two quarters of 1953 with a rather clouded outlook for the latter part of the year."

As a result of the cautious mood on the part of his advisors, the number of security transactions made by Compton during the 12 months ended Dec. 15, 1953, was smaller than previous years.

In the majority of transactions completed in 1953, Compton continued his program of "switching" in order to round-out some of the investments in his portfolio, and at the same time to increase his rate of annual income.

Despite the fact that several companies, principally in the base metals group, (Hudson Bay Mines, International Nickel, Consolidated Smelters) reduced their dividends in 1953, these losses in income were offset by switching operations. These, coupled with some higher dividend declarations of companies notably in the newsprint group, resulted in rate of annual income, as at Dec. 15, 1953, $27.50 higher than a year ago.

The cautious mood adopted by Compton's advisors early in 1953, and which continued, throughout the year, will undoubtedly be reflected in their advice to Compton during early 1954.

Since nearly 60% of Canada's export trade is with the U. S., Compton's advisors will scrutinize closely developments there.

Recent changes in economic thinking by the Eisenhower administration need careful watching as they are translated into practical policy during 1954.

The past year has been one of several contradictory trends in the stock market record, and it would appear that the same condition will prevail in 1954. Skilled investment management has therefore required, and will continue to require, selectivity and carefully timed "switching," if it is to be effective.

Compton's advisors in 1954 will, as in preceding years, endeavor to maintain and increase the invested capital in his account.

But the swings in the stock market over the past four years have been gradually narrowing.

For instance, the spread between the low and the high on the Toronto Stock Exchange during 1950, as measured by the TSE index of industrial stocks was 43.3%. In 1951 the spread had narrowed to 24.1%; in 1952 the spread had dropped to 11.0% and in 1953 the spread 10.1%.

With greater selectivity of stocks, we may witness further narrowing of the spread between the highs and the lows in 1954.

During the month ended Dec. 15, Compton received investment income amounting to $86.25 usual monthly withdrawals of $60 and $20 from the cash account to cover current safekeeping charges of securities, management fees, etc., were made for quarter ended Dec. 15.

MacNab:

After nine years of operation of your account the advantages of confining your investments to conservative securities and adhering to the long-range investment program without accepting any undue risk would seem to outweigh the possibilities of making large profits in speculative stocks.

An analysis of your account shows that your capital is now invested in the following industries:

SHARES	STOCK
	Banking
30	Bank of Nova Scotia
	Public Utilities
60	B. C. Power
40	B. C. Telephone
50	Brazilian Traction
50	Consumers' Gas Co. of Toronto
50	International Utilities
	Distillers
30	Distillers Corp.-Seagrams Ltd.
20	Hiram Walker-Gooderham & Worts
	Pulp & Paper
50	Powell River
40	Abitibi P. & P. $1.50 pfd.
	Mining
40	International Nickel
10	Noranda Mines
	Miscellaneous
50	Acadia-Atlantic Sugar A
60	Canadian Pacific Railway
40	Imperial Tobacco 4% pfd.
Par	**BONDS**
$500	Canada Savings 3¼% 1965
1,000	Abitibi P. & P. 4¼% 1961
1,000	B. C. Forest Products 5% 1962
1,000	Brazilian Traction 4½% 1971
1,000	C.P.R. 3½% 1966
1,000	Central Leduc Oil 5% 1965
1,000	Dom. Steel & Coal 4¾ 1961
1,000	Dom. Textile 4% 1966
1,000	Western Canada Brew. 5% 1967

Your estimated annual income at indicated annual dividend rates now totals $1,302.75, including an extra 30c payable by Powell River Co. Dec. 15. The stock dividend declared on Brazilian Traction, equivalent to one twentieth of a share, will not appear in your account for 1953 as this dividend is payable together with 3c cash in February if approved by shareholders at a meeting called for Jan. 6.

In the month ended Dec. 15, investment income totaling $99.90 was received. After the usual monthly withdrawal of $40 and the additional quarterly withdrawal of $5 to cover safekeeping charges, management fees, etc., the cash account was increased by $54.90 to $100.40.

Tariff Men Take Close Look At Simpsons-Sears

OTTAWA (Staff)—Wide sections of Canadian retail trade are affected by a battle over tariff valuations on Sears Roebuck lines imported by Simpsons-Sears from the United States.

The customs authorities are refusing to accept the invoice value on Sears Roebuck "specials" imported for the Canadian stores. This puts a dent in the special advantage which Simpsons-Sears hoped to offer through its association with the U. S. house.

It involves revaluation by customs authorities of Sears "specials" imported by Simpsons-Sears. And duty is being paid on the customs revaluation instead of on the invoice value, which is what Simpsons-Sears actually pays.

Here's The Situation

In very general terms, here is the situation in which Simpsons-Sears finds itself:

Backbone of the Sears Roebuck bargains in U. S. is the policy of getting special lines manufactured as "Sears Roebuck Exclusives." Because this huge mail-order firm can order very large quantities it buys these "specials" at advantageous prices and on an exclusive basis.

Basic to the tie-in between Simpsons and Sears Roebuck was the idea that Simpsons-Sears stores could run Sears Roebuck "specials" on the advantageous price basis of Sears Roebuck's exclusive deals with manufacturers.

In brief, Simpsons-Sears hoped to get the full benefit of the huge orders placed by Sears Roebuck, giving a lower price per item than any smaller buyer could get.

Now it has run head-on into Canadian tariff law.

The price which Sears Roebuck pays its manufacturers in the U. S. is not being accepted as the price on which Simpsons-Sears must pay duty.

So far as the customs authorities are concerned, the price which manufacturers quote to Sears Roebuck does not necessarily represent a suitable basis for assessing the value of such goods imported into Canada.

When Simpsons-Sears brings "exclusives" across the border, it now finds it has to pay duty under Section 35 of the Customs Act, which uses the words "fair market value of such or the like goods when sold for home consumption in the ordinary course of trade under fully competitive conditions."

According to our customs

(Continued on page 3, col. 3)

Stock Market Highlights

Industrials

Trans Mountain Oil common has strengthened some $2 a share to around $20½ in last two weeks on improved volume. Company expected to announce new financing plans within next few days. Ability to arrange financing on satisfactory terms believed major factor behind recent market strength.

Algoma Steel common jumped $7½ from level of 10 days earlier, touched $44, settled back to around $42. One rumor was that company might capitalize earned surplus, but Chairman Sir James Dunn says there are "no plans for that."

Mines

Consolidated Howey sells close to $2 mark, double price of two weeks ago, as spectacular copper values secured by associated Geco Mines, third interest taken in property on strike to west and ground secured south of Geco.

Geco Mines made debut on over-the-counter market Tuesday, starting at $3.00 a share and moving up to $4 mark in matter of minutes. Shares changing hands believed part of Knight holdings.

Tombill Gold Mines moves up from 26 cents to nearly 50 cents before selling off. Reports say litigation under consideration regarding certain claims held by Geco Mines. General Engineering Co. formerly acted for Tombill in exploration capacity.

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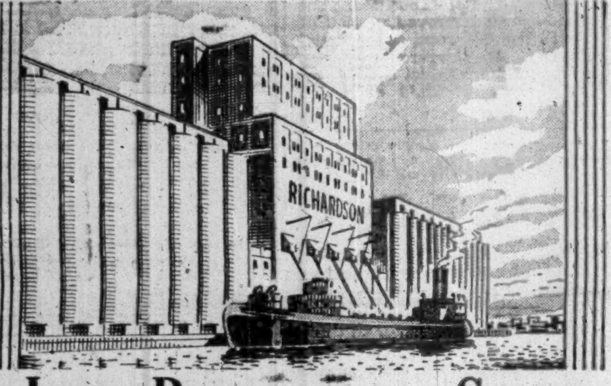

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Driving Diplomas for Youth?

Allstate Offers Discount Incentive for School Training

Do high school courses in driving make safer motorists?

Allstate Insurance Co. thinks so. This week the auto insurance firm opened a standing offer of discounts off premiums up to 15% for young Canadians who complete such courses in their schools.

It is Allstate's first move in a campaign to promote official driving training in Canadian schools. The firm (a subsidiary of the U.S.'s Sears, Roebuck & Co.) is conducting a similar campaign with some success below the border.

In fact, it's the first move by an insurance company in Canada to offer younger drivers—youths under 25—lower insurance rates in exchange for a reasonable guarantee of driving responsibility.

Auto insurance companies penalize today's young drivers, because of the age group's bad accident record. A youth of 21 may pay 100% more for insurance than his 27-year-old brother.

Just how well the Allstate campaign will work is a moot point. Up to now many Canadian schools have not been anxious to crowd driver training into their schedules.

Here's a brief cross-country picture;

British Columbia—Some schools in Vancouver and New Westminster do have classroom driving instruction, with behind-the-wheel practice farmed out to commercial driving schools.

Alberta—A few schools are encouraging classroom instruction. But the courses are not full-scale yet.

Saskatchewan — Four high schools are operating complete driving courses.

Manitoba — No full-fledged courses, although starts have been made.

Ontario—Ten cities (13 schools) have instituted full-scale driving courses; nine others are "interested" in such courses. Ontario is the recognized leader in the young driver training movement.

Quebec—No known activity.

New Brunswick—At least one school, at Smooth Rock Falls, has started a course.

Nova Scotia—At least one Halifax school has instituted classroom study; no formal behind-the-wheel training yet.

Prince Edward Island — No known activity.

Newfoundland—No known activity.

In Ontario, oddly enough, school boards that institute driver training courses cannot rely on Provincial Government grants. The Department of Education, in fact, forbids the use of class hours for such instruction. The students must take the course before and after school hours.

What It Costs

Driver education experts in Ontario figure the driving courses cost each school about $2,000 a year. This money goes into an instructor's (usually part-time) salary, text books, car conversion to dual control, insurance, classroom space and equipment.

Cars are not hard to come by. All Ontario secondary schools starting a driving course have been offered the free use of a new car by one of the big motor companies or their dealers.

The courses normally run about 120 days, including classroom study and behind-the-wheel practice. So far, the students have been enthusiastic learners.

Ontario also has the only university-level course designed to train driving teachers. Its officials were discouraged last year when they had to call off the two-week course because not one instructor registered.

The course is run by the Division of Public Safety, University of Toronto Extension. The division under W. A. Bryce, associate director of the extension, has been teaching transport driving as a steady task since 1946, and it undertook to teach training as a sideline the same year.

Allstate's Plan

In spite of the slowly growing interest in high school driving courses, not all students will qualify for Allstate's full premium discount.

To get the discount the applicant for insurance must submit a certificate that each driver listed in the application has completed a high school driver training course. These certificates must be signed by the school principal or the course instructor.

Just how big a discount the young driver will get depends on the number of hours he spends on classroom instruction and practice driving. Top discount is 15%.

Private or commercial driving school courses don't qualify for the discount.

Allstate says:

"Investigations show that the main reason for traffic deaths and injuries involving young drivers is their immature judgment, tendency to speed or take a dare, or irresponsible attitudes.

"Surveys in the U.S. have shown that drivers under 25 who have completed a high school driver education course are involved in over 50% fewer accidents than groups of similar untrained drivers.

"The trained young driver learns to operate an automobile correctly, but, more important, he acquires the proper attitude so necessary to the safe operation of a car."

Simpsons-Sears Year Old, Bursts Budget, Timetable

One morning next week Simpsons-Sears Ltd. will celebrate its first birthday. And birthday rumors are that Simpsons-Sears soon may announce plans for its ninth Canadian department store — at Moose Jaw, Sask.

In its first year, the big retailing youngster has announced plans for eight new stores which will link the firm from the Atlantic to the Pacific by mid-1955.

In one year Simpsons-Sears has planned well beyond its estimated $22 million budget for store and mail order growth.

And it has shattered the timetable too: 15 stores were to be operating within five years, but now perhaps nine of these will be open within 2½ years of the firm's founding.

Today, many Canadians (the firm won't number them) are being trained in the U. S. in Sears Roebuck operating methods, techniques which may have a powerful effect on the whole Canadian retail picture. Happily, the alliance has worked into a unified force with a minimum of friction.

Americans with experience in Sears Roebuck methods will manage Simpsons-Sears' first two stores, at Nanaimo and Burnaby, B.C. But, the company says, Canadians in the firm will get the same opportunities once they're fully experienced.

In its first year, Simpsons-Sears also has been busy battling the "Yank invasion" and "import house" brickbats cast at it from some corners of the retail world.

Simpsons-Sears executives hasten to say that the firm's policy is "made in Canada," in both hard and soft goods. Right now, they estimate that a good 85% of their merchandise is manufactured inside our borders.

The aim: 95% of all Simpsons-Sears merchandise made in Canada "within a few years."

The Growth Program

Here's the Simpsons-Sears network as it appeared at year's end:

Stores open in '54: Peterborough, Hamilton, Sarnia, Burnaby, Nanaimo and possibly Port Arthur. (Might be for Moose Jaw, too.)

Stores open in '55: Ottawa and Saint John.

Most of these stores follow the Simpsons-Sears "package" scheme, in which the department store is the nucleus of a well-sited, planned shopping centre away from the downtown congestion.

Ideal for cities of from 40,000 to 100,000 population, the typical Simpsons-Sears-nucleus centre has a supermarket, a variety-and-drug or drug store, a bank and maybe a service station. All have large parking areas.

In this system, Simpsons-Sears buys all the land and re-sells it to the other store operators under conditional terms. The other proprietors must agree to certain standards of upkeep, snow removal, additional construction.

Saint John, Peterborough, Sarnia, and Port Arthur will follow the pattern closely. In Hamilton and Ottawa, Simpsons-Sears will own its land and parking area but will co-operate with an independent centre.

Most of these will be the Sears Roebuck-graded "Class B-1" stores, smaller but complete department stores.

The Burnaby, B.C., store will be a full-scale "Class A" department store, to serve the Vancouver metropolitan area in conjunction with a new mail order building. Ottawa and Hamilton will also have "Class A" stores.

Two-Story Limit

The Nanaimo store will be a smaller development in conjunction with Canada Safeway Co., near the ferry dock from the mainland with a parking ground for "several hundred" cars.

Following the successful Sears Roebuck pattern for 20th century North American retailing, none of the new stores will be more than two stories high. To expand, they'll move out, not up.

Sears Roebuck has found that this design slashes costs, because it saves more expensive vertical movement (via elevators or escalators) of customers and merchandise.

In addition to the new stores, Simpsons-Sears is building big additions to its mail order depots in Halifax, Toronto and Regina. Under the distribution setup in Canada, the retail stores will be largely supplied from mail order depots.

The big Simpsons-Sears catalogue last year (708 pages thick, 136 pages bigger than the '52 Simpsons book) reflected an enormous growth in the firm's parent merchandising organization.

This organization, with head offices in Toronto, does the centralized buying for the mail order department and for the retail stores too.

At the outset of its second year in business, Simpsons-Sears felt it had good reason to be proud.

"By the end of 1954 we'll have made three significant contributions to the Canadian economy," a spokesman said. "One: Employment for thousands of Canadians. Two: Outlets for more goods. Three: New business for Canadian manufacturers making our brands."

Announcing

Askania Regulator Co. (Chicago) —G. Albert Rice, of Process-Instrument Systems Ltd., Toronto, sales representative in Ontario and Eastern Canada.

British American Oil Co. (Toronto) — W. O. C. Wingham, regional sales manager, Eastern Ontario.

Canadian Government Trade Commissioner Service (Ottawa) — Arthur E. Bryan, Consul, Detroit; Bert C. Butler, Commercial Counselor, Paris.

Canadian Pacific Express Co. (Montreal) — K. H. Newinger, superintendent at Toronto; G. H. Cowan, assistant superintendent.

Canadian Stock Exchange (Montreal) — Paul F. McDonald, Manager.

Consolidated Glass Industries Ltd. (Toronto) — David S. Rattray, executive vice-president.

Empire Life Insurance Co. (Kingston, Ont.) — D. Giannini, manager, Hamilton branch; Kenneth W. Davis, manager, Northern Ontario branch, Kirkland Lake.

E. W. Reynolds Ltd. (Toronto) — Howard Shrimpton, senior account executive; Thomas Rimmer, copy supervisor; Sune Anderson, account executive; John Hodson, account executive supervising industrial accounts.

Government of Canada, Department of Defense Production (Ottawa) — W. F. Murphy, contracts administrator; D. M. Erskine, purchasing director, both aircraft division.

L. C. Smith & Corona Typewriters of Canada Ltd. (Toronto)—W. R. Woodrow, vice-president.

National Steel Car Corp. (Montreal) — F. W. Hore, sales assistant to the chairman.

Peacock Brothers Ltd. (Montreal) — W. S. Mills, manager, new waterworks and sewerage sales department; T. P. Wall, manager, Toronto office; H. N. Hill, manager, sales to pulp and paper industry.

Pitney-Bowes of Canada Ltd. (Toronto) — Hugh A. Boutilier, service manager for the Maritimes.

Shawinigan Chemicals Ltd. (Montreal) — Hugh D. Ross, assistant vice-president; Conrad Monfet, economic analyst.

Somerville Ltd. (London, Ont.) — Alan G. Shillington, vice-president-production and director; F. Clifford Lennox, vice-president-sales and director; F. Pierce Reid, director.

Utica Co. (Montreal) — Emile Fournier, vice-president-sales.

Vancouver News-Herald (Vancouver) — Gerald M. Brown, publisher and vice-president.

W. Clark Ltd. (Montreal) — Lorne D. Clark, president and managing director.

Retirements

Canadian Pacific Express Co. (Montreal) — E. A. Bottrill, as general agent at Toronto.

W. Clark Ltd. (Montreal)—Ernest J. Clark, as president and managing director; John E. Taylor, as director of purchasing.

BELDING - CORTICELLI LTD. reports that the privilege of converting its preferred shares into common shares on a one-for-one basis expires Dec. 31.

U. S. $ Value in Canada

Daily at Noon as Reported By The Bank of Canada

Week Ended — Dec. 24, 1953

Mon. ...	97 6/32	Thurs. ..	97 5/32
Tues. ...	97 4/32	Fri.	
Wed. ...	97 5/32	Ave.	97 5/32

Coming Events

Coming events of national interest and importance brought to the attention of Post editors will be included in this monthly column.

JANUARY

5-8—Ontario Federation of Agriculture, Toronto.
6-8—Ontario Chamber of Commerce, Windsor.
11—Canadian Furniture Mart, CNE Coliseum, Toronto.
11-13—Ont. Fruit & Vegetable Growers Assn., Toronto.
11-13—Optometrical Assn. of Ontario, Windsor.
11-15—Sask. Agricultural Societies Assn., Saskatoon.
12—Advertising & Sales Club of Toronto, sales management conference, Royal York Hotel, Toronto.
13—Sask. Field Husbandry Assn., Saskatoon.
13-15—Ont. Veterinary Assn., Toronto.
14-15—Corp. of Land Surveyors of Prov. of B.C., Vancouver.
16-17—Ont. Federation of Labor, Windsor.
18—Pacific Coast Dist. Metal Trade Councils, Vancouver.
18-19—Western Canada Assn. of Expositions, Winnipeg.
18-21—Eastern Canada Hardware Show, Show-Mart Bldg., Montreal.
19—Alberta Land Surveyors Assn., Edmonton.
19-20—Manitoba Urban Assn., St. James, Man.
19-21—Hotel Assn. of Ontario, Toronto.
19-21—Manitoba School Trustees Assn., Winnipeg.
19-22—Ont. Soil & Crop Improvement Assn., Toronto.
20—Assn. of Manitoba Land Surveyors, Winnipeg.
20-22—Sask. Live Stock Convention, Regina.
22-23—Alberta Assn. of Architects, Edmonton.
25-26—Concrete Products Assn., annual convention, Sheraton-Brock Hotel, Niagara Falls.
27-28—Can. Pulp & Paper Assn., Technical Section, Montreal.
27-29—Society of Plastics Engineers Inc., 10th annual technical conference, Royal York Hotel, Toronto.
28-29 — Western Retail Lumbermen's Assn., Winnipeg.
28-29—Pomological & Fruit Growing Society of Que., Montreal.
28-29—Can. Conference on Prestressed Concrete, Hart House Theatre, University of Toronto.
30—Assn. of Professional Engineers of Ontario, annual meeting, Royal York Hotel, Toronto.

Coleman Collieries Control Sold To Hillcrest Mohawk

MONTREAL (Staff)—Controlling interest in Coleman Collieries Ltd. has been sold to Hillcrest Mohawk Collieries Ltd. by Consolidated Mining & Smelting Co. of Canada. Price is not revealed.

Smelters still holds a large block (exact amount is not known) of Coleman's outstanding bonds. Holders of these bonds are currently being asked to approve a plan to waive current interest payment in return for a higher interest rate over the next five years, so that funds for a new briquetting plant may be provided.

Coleman produces coking coal in Alberta, operating two underground and one strip coal mines with two coal preparation plants. It was formed in 1951 as a merger of International Coal & Coke Ltd., McGillivray Creek Coal & Coke Co. and Hillcrest Mohawk Collieries Ltd. Smelters, a large shareholder in both International and McGillivray, held a majority of Coleman's 210,000 $1 par class A voting shares and a block of its $1 par class B non-voting shares. Smelters' entire stock equity is involved in the sale to Hillcrest Mohawk.

ARISTOCRATS OF OVERCOATS

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Superb cashmeres, fine camel hairs, luxurious Elysians, smooth sealskins, fine drawn faced dress coats . . . these are the truly fine overcoats loomed by Crombie's of Aberdeen. Expertly tailored, handsomely lined, in slip-on or double-breasted town models . . . yours in wide variety at Simpson's, the Store for Men. From 69.50 to $115.

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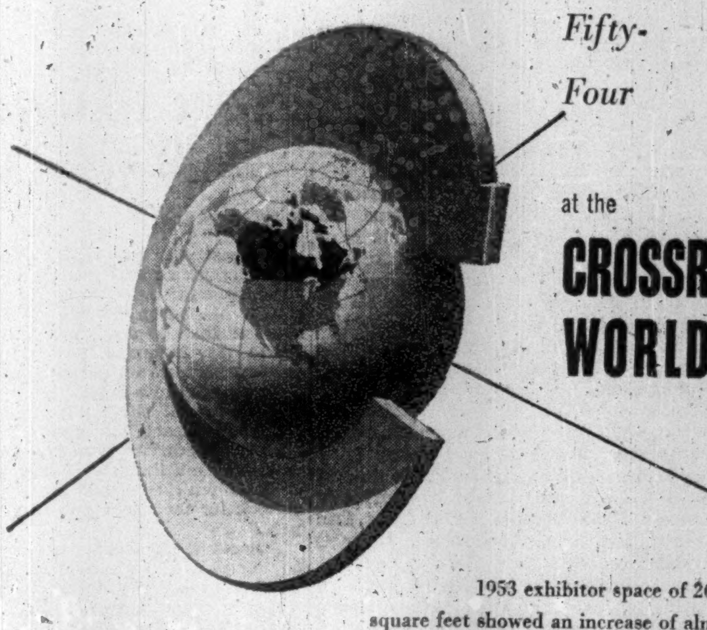

advance bookings already received

show ... there will be *more* in Fifty-Four at the

CROSSROADS OF WORLD TRADE

1953 exhibitor space of 264,843 square feet showed an increase of almost 40% over 1952 —*and 1954 is even more promising.*

This surely proves the value of the Trade Fair to Canadian business. Equally important is the fact that 28,179 bona fide buyers and business visitors from Canada and from 56 other countries considered it *good business* to attend the Fair.

APPLY NOW FOR SPACE

Be at the Fair in fifty-four . . . show your products to the buyers of the world . . . but be sure of satisfactory space requirements by applying immediately to The Administrator, Canadian International Trade Fair, Exhibition Park, Toronto 2-B, Ontario.

1954 7th Annual CANADIAN International TRADE FAIR

TORONTO MAY 31- JUNE 11 1954

OPERATED BY THE GOVERNMENT OF CANADA TO PROMOTE YOUR BUSINESS

Labor Camps Are Ready For An 'Active' 1954

(Continued from page 1)

Steel Co. of Canada officials but this was expected to be only a preliminary session. Serious negotiations will likely get under way early in the New Year.

Union reasoning behind its big demands may be that steel companies had a good year in 1953 and that they will grant increases rather than experience production losses through a strike. The steel companies, on the other hand, are expected to take the attitude they cannot afford to increase production costs at a time when they face greatly increased competition from foreign mills.

Because of this competition, the effect of a labor dispute on the whole economy might not be as serious as in periods of steel shortages.

What's Ahead Elsewhere

Here is a quick look at the prospects in other key industries for 1954:

Automotive: Talks between the United Auto Workers and General Motors on wages for a master agreement to cover all five GM plants are still bogged down after a surprise rejection by the membership of an executive-approved settlement. Settlement here may depend to a large extent on what happens in Windsor, where the UAW has presented Ford with an 18% wage boost demand; this is expected to be pared substantially in favor of broadening existing welfare plans particularly since the UAW leaders are not happy about the size of the pay boost asked for.

Lumbering: With present B. C. strike of 10,000 interior lumbermen into its third month, there seems a good chance that it will end with an increase of about 4%, slightly below the increase granted the 30,000 coastal workers last summer. The interior group, if it settles now, will probably sign an agreement to expire next Sept. 1 while the coastal contract expires in June.

In both cases, the union is expected to go for further raises, while probably willing to settle for slightly lower increases than they obtained in 1953. Demands will be drawn up at a B. C. district convention next month. Elsewhere in Canada, the International Woodworkers of America, which bargains for the B. C. woodworkers, is expected to step up its organizational campaign.

Meat packing: Prospect is for 1954 agreements to provide about the same increases granted in 1953 (5c hourly for men, 4c for women, and additional increases for skilled workers). Little trouble is expected, though negotiations may go on longer than they did in 1953 when the contract was opened for discussion of wages only. A union policy meeting next May is expected to favor improvements to welfare plans.

Textiles: Despite serious unemployment in the industry now—estimated at 20,000—with thousands more on "short time"—no wage reductions are expected. Present levels are expected to hold throughout the industry except for a few special cases where increases will be granted. Unions are expected to make some demands for higher pay while willing to sign on the 1953 basis.

Construction: The number of two-year contracts signed in the various trades during 1953 points up the pessimism of unions about higher rates in 1954. Other groups are expected to settle for somewhat less than the 10c hourly pay boost that was the 1953 pattern. Passage by Parliament of the legislation to reduce down payments on houses and allow banks to lend money for housing might give unions encouragement to raise demands above what they would be otherwise.

Rubber: Settlement at Goodyear without any pay increase along with a similar settlement by Seiberling, appears to have set the pattern for the industry. Welfare plans got the attention in both these contracts and this is expected to follow in other settlements.

Oil: The two-week strike of oilworkers in B. C. was ended by the union executive, on orders from the membership, without any agreement signed but with an agreed 60-day period during which negotiations would be carried on and no other work stoppages take place. Settlement is expected to follow the 4% increase pattern set across the rest of the country. The 1954 settlements are expected to be for somewhat less with improved welfare plans the biggest of fringe changes.

Big Geco 5% Copper Find Spurs New Ontario Rush

(Continued from page 1)

hole, 100 ft. to the west again secured 112.9 ft. of core averaging 3.20% copper, 4.70% zinc, 2.12 oz. silver including 23 ft. of lightly mineralized material not assayed. True width was 80 ft. — half as wide again as the fine ore section east of the fault.

The next hole then spaced out to the west penetrated a diabase dyke and so did not intercept the ore zone. But the next hole west of that again — and 335 ft. west of No. 14 hole — proved to be most outstanding. An 118-ft. core length starting at 278 ft. averaged 4.84% copper, 2.89% zinc and 3.23 oz. silver. Despite the excellent copper grade, values were pretty well disseminated. True width of the ore section is estimated at 96 ft. The hole apparently stopped drilling while still in ore and completion of the hole will probably get under way about Jan. 3 or 4 after the Christmas holiday.

The management estimates that a copper ore length of over 400 ft. has already been shown west of the fault. This would appear to mean a minimum of 3,000 tons to the vertical foot of fine copper ore already disclosed here.

7% Copper Over 37 Ft.

But the high grade copper values have not been confined to the area west of the fault which is the westerly displaced section of the ore zone offset 240 ft. to the south. A deep 500-ft. horizon hole, No. 16, at a location 700 ft. east of the fault has returned the best copper values to date. This hole starting at footage 554.3 has returned 37.8 ft. of core averaging 7.07% copper, 0.60% zinc and 6.44 oz. silver for a true width estimated at 25.0 ft. This copper zone was about 40 ft. north of the main zone which showed a 27-ft. wide massive zinc section averaging 12.27% zinc, 1.38% copper and 2.65 oz. silver in the same hole. No. 16 hole was under No. 2 hole which showed a high grade copper section on north side of the main ore zone.

From earlier shallower drilling east of the fault, a length of 900 ft. is reported averaging 9.78% zinc, 1.04% copper and 2.65 oz. silver which indicates 5,800 tons to the vertical foot to a drilled depth of 250 ft. Drilling has been carried for 1,500 ft. east of a dyke but the more easterly drilling has given lower values although one of the more recent holes, No. 11, gave a true width of 20.5 ft. averaging 8.52% zinc, 0.66% copper and 5.45 oz. silver.

Financing Arranged

Financing arrangements have already been made for Geco Mines — a three-million share company — by its three sponsors, General Engineering Co., Consolidated Howey and H. W. Knight Sr., so that adequate funds are assured for the winter's drilling with additional financing under discussion. Diamond drilling will be carried on continuously through the winter with a second drill being added. The Geco property comprises 46 claims in all.

No name has yet been announced as yet for a new company being formed by Geco-Mines sponsors (a third interest each) on a group of claims immediately to the west on strike of Geco on which there is reported an interesting showing. It is expected that a drill will be placed on this property shortly.

Look For It Here

January 2, 1954

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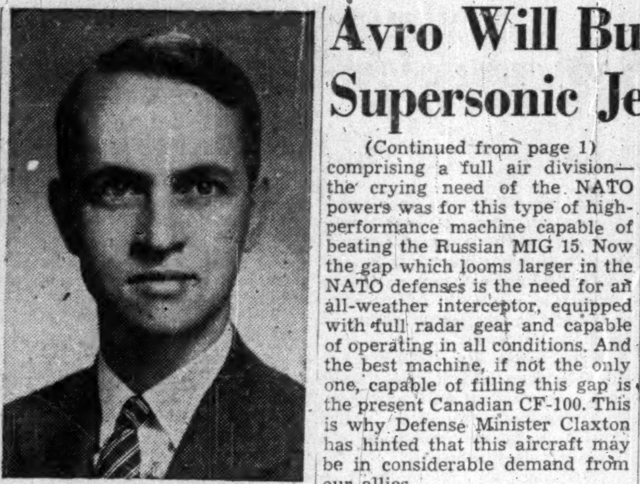

PAUL F. McDONALD

has been appointed manager, Canadian Stock Exchange.

Avro Will Build New Supersonic Jet Fighter

(Continued from page 1)

comprising a full air division—the crying need of the NATO powers was for this type of high-performance machine capable of beating the Russian MIG 15. Now the gap which looms larger in the NATO defenses is the need for an all-weather interceptor, equipped with full radar gear and capable of operating in all conditions. And the best machine, if not the only one, capable of filling this gap is the present Canadian CF-100. This is why Defense Minister Claxton has hinted that this aircraft may be in considerable demand from our allies.

This is also one reason why Canada seems justified in designing and producing its own successor to its own unique achievement. There is a chance that our allies may produce something better in the same field before we can get into production. But it is a chance which does not amount to a good gamble. Given the strategic appreciation that we may have to meet Russian jet bombers within a very few years, the only way we can be sure of meeting them effectively is to have our own all-weather fighter with ranges suitable to Canadian conditions.

It is still uncertain whether Canadair's biggest project, the F86 day interceptor, will be followed by production of a more modern equivalent. The U. S. and Britain have them. Whether Canada decides to produce them or not, there is not the same case for original Canadian design.

Unless the Government definitely decides to go in for production of a successor to the F86, Canadair's business will start to slacken off. But it still has three major lines:

—The Orenda-powered F86's, though at a rate which will be reduced about April.

—The T33 jet trainers which, Defense Minister Claxton has announced, will be given away as well as being used by the RCAF.

—The Britannia heavy transport prototype as adapted for the RCAF Maritime squadrons.

Avro Canada at Malton already has:

The production of Orenda engines both for Canadair's F86's and for its own CF-100's.

—Production of CF-100 Mark IV's, which will not hit the full planned rate until this spring. From then on, presently stated requirements will take two full years' production. Gifts to other countries or new uses beyond those now stated could increase this order—either by keeping the line busy for longer or by increasing output from the present factory capacity, which would be quite feasible.

—Design, tooling and hand-building of a prototype of the supersonic CF-105.

Tariff Men Take Close Look At Simpsons-Sears

(Continued from page 1)

authorities, the one U. S. sale of "such or the like goods" by the manufacturer to Sears Roebuck cannot be considered to represent "fair market value in the ordinary course of trade under fully competitive conditions."

Our customs people always insist that they do not accept proof of one sale as establishing fair domestic market value. And some special orders executed by various U. S. manufacturers exclusively for Sears Roebuck do not, they say, represent the fair market value on which duty should be charged. Even though the invoice price to Simpsons-Sears is the same as the Sears Roebuck price, our customs do not accept it.

This apparently drives the authorities back on the difficult expedient of checking prices of other U. S. goods of similar pattern which are freely offered for sale to all comers in the U. S. From this they are empowered to fix the duty payable by Simpsons-Sears. This is, apparently, what is now being done.

But the authorities are reluctant to discuss this case, because they refuse to reveal anything about the business of one particular firm. They insist, moreover, that there is in this case no question of the exercise of departmental discretion. The law, they say, is clear in its definition of what constitutes the basis for dutiable value.

The exclusive special deals by which both Sears Roebuck and Simpsons-Sears get some lines manufactured for them at less than the prevailing price for other buyers do not fall within that definition.

So the Canadian customs must appraise the goods, not by their invoices, but by the nearest approximation to what "such or the like goods" would be sold for in the U. S. to other buyers who had to buy them "in the ordinary course of trade under fully competitive conditions."

Green Crabs Threaten N. B. Clam Fisheries

From Our Own Correspondent

ST. ANDREWS, N.B. — One of the Maritimes' million-dollar industries — clam fishing — is being threatened by a strange creature known as the green crab. Its natural feeding grounds are further south but in recent years the waters of the Bay of Fundy have become warmer and now the green crab is being found off the Maine and Southern N. B. coasts.

The natural enemy of clams, the green crab was first noticed in the Bay of Fundy about two years ago. At present it seems to be concentrated in Passamaquoddy Bay. In Maine, clam diggers are experimenting with fences as a safeguard against invading green crabs and with some success.

Aircraft Order For Lakehead

(Continued from page 1)

pany will continue to build their two transports, the Beaver and the Otter.

Key to the aircraft program will be a production stretchout to cut costs and allow prime and component manufacturers to maintain a stability in their general manufacturing programs without peaks and valleys in employment, flow of materials and prices.

Canadian Car, which had previously submitted bids for construction of the Grumman, is presently engaged in preparing to produce T-34 single engine trainers for the USAF as its Harvard trainer production program for the RCAF ends.

The de Havilland order is for the airframe alone to be built under license from the Grumman Aircraft Engineering Corp., Beth Page, Long Island. The engines, Wright R-1820-92's are being built in the U. S.

Engines and most other accessories will be imported at first. However many of the parts could be built in Canada. It has also been suggested Canadian Pratt & Whitney in Montreal may build the engines.

The plane will replace the RCN's World War II Grumman Avengers, since adapted for anti-submarine torpedo work. First of the new aircraft is scheduled for production in 1956 for the RCN's carrier Bonaventure, now under construction.

The plane is regarded as the most modern of its type and is presently in production for the U. S. Navy. It is a stubby twin-engine high wing long-range all-weather monoplane; suited to both carrier and land based operations; able to fly slowly for anti-submarine sweeps yet an approximate 400 m.p.h. maximum speed as an attack and support aircraft.

Ideally suited to RCN requirements, it carries a maximum 6,000 lb. defensive loading including rocket missiles. Electronic equipment includes early-warning search radar in the nose and strike scanning radar in the forward wing.

Set New Standard For Paints In Defense Building

MONTREAL (Staff)—The Canadian paint industry is setting up new standards for most of the paint and varnish products used in defense construction projects.

Expected to go into effect by spring, the new scheme is designed to set up an improved acceptance procedure that will facilitate the supplying of manufacturers' regular branded line products as recognized equivalents to the "1-GP" government series of specifications. The Canadian Paint, Varnish & Lacquer Association and technical men from the industry are now revising paint test schedules.

The new specifications are expected to go into effect after being approved by the Inter-Service Equivalents Board in Ottawa. Under the plan, defense construction contractors will be able to use readily obtainable brand-name products, rather than batches of paint specially formulated to meet standards, now considered outdated.

Industry officials say that changing technology and industrial methods have meant that most regular brand-name products now on the market do not meet the "1-GP" specifications, which were drawn up in the early 1940's. By establishing a list of equivalents—all according the new system of test schedules—it is expected that this difficulty will be eliminated.

Sales of paints, varnishes and lacquers by Canadian manufacturers in 1953 ran about 8% ahead of 1952, for an estimated total of $110 millions.

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ANNOUNCEMENT

E. W. REYNOLDS LIMITED APPOINTMENTS

HOWARD SHRIMPTON

THOMAS RIMMER

SUNE ANDERSON

JOHN HODSON

E. W. Reynolds Limited advertising agency announces recent staff appointments at the head office in Toronto. Mr. Shrimpton, with a background of general advertising and agency experience in Canada and Australia, becomes senior account executive. Mr. Rimmer, with many years experience in creative writing, has been appointed copy supervisor. Mr. Anderson, specializing in the field of food and confectionery merchandising, has been appointed account executive. Mr. Hodson will supervise industrial accounts as account executive in this field.

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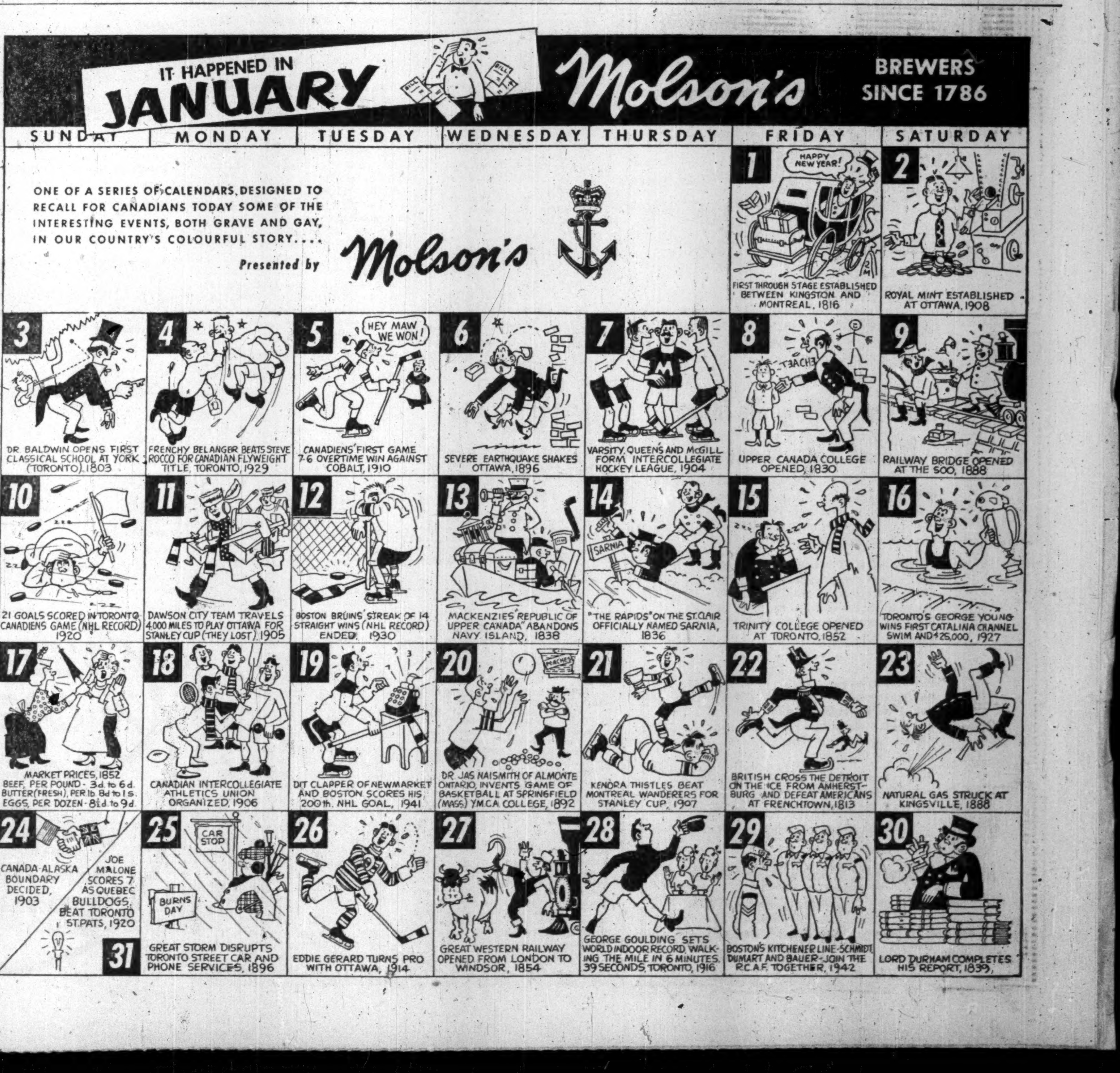

IT HAPPENED IN JANUARY
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BILL
Molson's
BREWERS SINCE 1786
SUNDAY
MONDAY
TUESDAY
WEDNESDAY
THURSDAY
FRIDAY
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ONE OF A SERIES OF CALENDARS, DESIGNED TO RECALL FOR CANADIANS TODAY SOME OF THE INTERESTING EVENTS, BOTH GRAVE AND GAY, IN OUR COUNTRY'S COLOURFUL STORY....
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1
HAPPY NEW YEAR!
FIRST THROUGH STAGE ESTABLISHED BETWEEN KINGSTON AND MONTREAL, 1816
2
ROYAL MINT ESTABLISHED AT OTTAWA, 1908
3
DR. BALDWIN OPENS FIRST CLASSICAL SCHOOL AT YORK (TORONTO), 1803
4
FRENCHY BELANGER BEATS STEVE ROCCO FOR CANADIAN FLYWEIGHT TITLE, TORONTO, 1929
5
HEY MAW WE WON!
CANADIENS' FIRST GAME 7-6 OVERTIME WIN AGAINST COBALT, 1910
6
SEVERE EARTHQUAKE SHAKES OTTAWA, 1896
7
M
VARSITY, QUEENS AND McGILL FORM INTERCOLLEGIATE HOCKEY LEAGUE, 1904
8
TEACHER
UPPER CANADA COLLEGE OPENED, 1830
9
RAILWAY BRIDGE OPENED AT THE SOO, 1888
10
21 GOALS SCORED IN TORONTO-CANADIENS GAME (NHL RECORD) 1920
11
DAWSON CITY TEAM TRAVELS 4,000 MILES TO PLAY OTTAWA FOR STANLEY CUP (THEY LOST), 1905
12
BOSTON BRUINS' STREAK OF 14 STRAIGHT WINS (NHL RECORD) ENDED 1930
13
MACKENZIE'S "REPUBLIC OF UPPER CANADA" ABANDONS NAVY ISLAND, 1838
14
SARNIA
"THE RAPIDS" ON THE ST. CLAIR OFFICIALLY NAMED SARNIA, 1836
15
TRINITY COLLEGE OPENED AT TORONTO, 1852
16
TORONTO'S GEORGE YOUNG WINS FIRST CATALINA CHANNEL SWIM AND $25,000, 1927
17
MARKET PRICES, 1852
BEEF, PER POUND - 3d. to 6d.
BUTTER (FRESH), PER lb. 8d to 1 s.
EGGS, PER DOZEN - 8½d. to 9d.
18
CANADIAN INTERCOLLEGIATE ATHLETICS UNION ORGANIZED, 1906
19
DIT CLAPPER OF NEWMARKET AND BOSTON SCORES HIS 200th. NHL GOAL, 1941
20
PEACHES
DR. JAS. NAISMITH OF ALMONTE ONTARIO, INVENTS GAME OF BASKETBALL AT SPRINGFIELD (MASS.) Y.M.C.A. COLLEGE, 1892
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22
BRITISH CROSS THE DETROIT ON THE ICE FROM AMHERSTBURG AND DEFEAT AMERICANS AT FRENCHTOWN, 1813
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NATURAL GAS STRUCK AT KINGSVILLE, 1888
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CANADA-ALASKA BOUNDARY DECIDED, 1903
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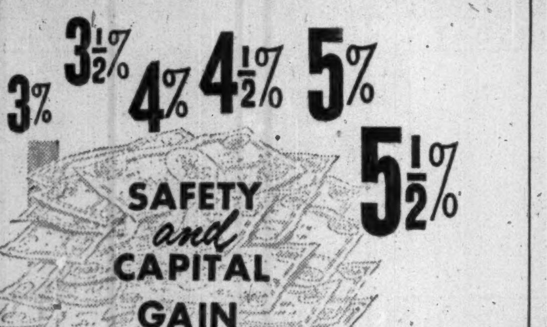

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NOTICE is hereby given that the What Cheer Mutual Fire Insurance Company, having ceased to carry on business in Canada and having reinsured its liabilities in Canada as at October 31, 1953, in the Blackstone Mutual Insurance Company which is registered under the Foreign Insurance Companies Act to transact business in Canada, will apply to the Minister of Finance for the release on the first day of April, 1954, of the securities on deposit with the Minister of Finance; and that any Canadian policyholder opposing such release should file his opposition thereto with the Minister of Finance, Ottawa, on or before the first day of April, 1954.

Dated at Toronto this 27th day of November, 1953.

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Investments This Week

By PAUL DEACON

What Portent In CPR Drop?

The 'Canada-Trend' Stock That Isn't Behaving Like One

What does the investor read into a steep downtrend in a stock as widely representative of the economy as CPR? Many were asking this question this week as CPR common dipped to $20⅝ the day it went ex-dividend on the payment due in February of 75c a share.

This was the lowest reached in 1953 and represented a drop of about 38% from a high for the year (in January) of $33⅛. It was also the lowest point it has reached since 1950.

The trend in this widely held stock has been of more than ordinary interest. It is probably the best known Canadian security abroad. Because of CPR's many interests in railways, hotels, communications, steamships, airlines, base metals and oil, it has been bought by many investors as a vehicle for participating in several aspects of Canada's economic growth all at once.

How significant, then, is this drop in CPR?

On balance, the evidence seems to be that most of CPR's troubles are its own. Its stock action postwar hasn't followed the general economy, as measured by the gross national product. There has been no close relationship between its market action and that of the general list of stocks.

What then are the factors?

When final figures are available, the drop in railway freight traffic volume is expected to be somewhere around 5% and the drop in CPR's net rail revenues something less than that.

Lower dividend income from Consolidated Smelters reflects a drop in prices and demand in a particular segment of the economy—base metals. Smelters' fertilizer business, for instance, is going strong.

The income from Smelters is off about $4 millions from last year. The next biggest drop in income is expected to come from steamship operations, less profitable because of depressed world cargo rates.

Thus lower earnings expected to be shown by CPR for 1953, on which the market decline in its stock is believed to have been based, have mainly resulted from lower "other income." And this drop in other income has been due principally to lower lead and zinc prices and to world ocean shipping conditions.

All this doesn't mean that CPR operations, logically, shouldn't follow the level of general conditions. But as things worked out, they haven't.

The disparity between the railway's performance and that of the general economy was a major point brought up by CPR President W. A. Mather in his annual year-end statement this week.

Said Mather: "An expanding economy in which rail transport continues to play an increasingly important role despite growing impairment of the railway industry's financial position, emerges as among the most significant and perplexing features of the business and industrial scene in 1953."

He pointed to the adverse trend in net earnings as reflecting "serious implications for rail transport in the national economy of a transportation policy based on legislative and other restrictions inappropriate to modern competitive conditions." (See separate story).

In the accompanying table, which uses 1945 as a base year there is evidence of how much rail revenues have lagged behind. Stock action has been based more on "other income" and on CPR's interest in oil lands (oil income goes into land surplus account) than on rail results.

It illustrates why CPR has applied to have freight rates based on a permitted rate of return on its investment, rather than on the present basis of arbitrarily set "earnings requirements."

CPR's outside interests have reflected to quite an extent progress in the general economy. But rail operations have been under considerable restriction, and until some change comes in conditions governing this key phase of the company's business, the extent of CPR's participation in over-all Canadian growth may also continue to be restricted.

(1945 equals 100)

	1947	1949	1950	1951	1952	1953
Gross National Prod.	116	138	154	181	194	*203
Freight tonnage carried by all rlwys.	104	97	98	109	110	*106
CPR gross revenue	101	115	120	136	145	*149
CPR net rail revenue	63	57	105	74	80	*76
CPR other income	164	156	154	194	150	*113
CPR net profit	101	94	152	137	124	*95
CPR stock price	81	89	120	187	207	161
DBS 105 stocks index	106	108	131	167	171	160

*Estimated.

Note: CPR stock price and DBS index calculated by taking mid-point between high and low for year in question.

CP, CN Heads Hit Govt. As Traffic, Profit Down

As Canada's two major railways reached milepost 1954 this week, their presidents warned that final figures for the past year's operations would show the effect of wage increases, growing truck competition and a decline in volume of freight traffic.

C.P.R. President W. A. Mather and C.N.R. President Donald Gordon, in year-end messages, stressed the importance of sound financial health if Canada's rails are to continue to play their part in serving an expanding economy.

"The program of capital investment planned by the CPR may be a factor of even greater importance than heretofore in sustaining the high level of economic activity and prosperity which has characterized the past 12 months," said President Mather. "Therefore . . . the CPR should be accorded the opportunity to achieve in its rail enterprise that greater measure of financial stability necessary to attract, on favorable terms, the capital required."

Largely blaming "a transportation policy based on legislation and other restrictions inappropriate to modern competitive conditions," Mather pointed to the "perplexing feature" of an "expanding economy in which rail transport continues to play an increasingly important role, despite growing impairment of the industry's financial position."

Less Than 3% Return

The CPR system's 1953 earnings were restricted to less than 3% of investment in the rail enterprise, Mather said.

The Canadian National's total earnings are expected to top the record 1952 figure, said its President, Donald Gordon, but they will not be sufficient to meet increased expenses of operation, due mainly to the higher wage bill.

Intensified competition from other transportation agencies is encouraged by the growing discontent of shippers with rising railway freight rates, said Gordon. The diversion from the railways of high-rated traffic is seriously undermining their ability to carry bulk traffic at marginal rates, he added.

"The serious over-all decline in physical volume of tonnage moved, despite the fact that the nation's business activity and industrial development were at record rates, raises some disturbing questions, which call for careful analysis," said President Gordon.

Comm. Alcohol Has 6 Mos. Loss Sale Advised

MONTREAL (Staff) — Commercial Alcohols Ltd. showed a net loss of $22,822 for the six months ended Sept. 30, 1953, according to a report to shareholders mailed out in connection with Canadian International Paper Co.'s recent offers to purchase the company's common and preferred shares. Operating profit totaled $218,712.

Chairman C. G. Kertland stated that results for the full fiscal year ending March 31, 1954 "cannot be ascertained" solely by reference to the six months figures, noting that "price fluctuations, contractual commitments and seasonal factors must be taken into account." He hoped that operations for the year would show a profit, but said that any profit realized may be eliminated by taking double depreciation to minimize income taxes. He also stated the company paid no Canadian income taxes in fiscal 1952 and 1953 due to prior year's losses; thus "the earnings reported should be considered as earnings before income taxes."

For the 1953 fiscal year, the company reported a net profit of $218,938, against $346,989 in 1952.

Canadian International Paper offered $4 per common share and $6.50 per preferred share with the offers to remain open for four months from Nov. 27.

Recommend Acceptance

"Since the development of the Gatineau plan," Mr. Kertland said in explaining why directors had recommended acceptance, "earnings have not reached the level anticipated. No surplus has been accumulated and, accordingly, since 1949 no dividends have been paid. The company has been unable to meet debt payments as they fall due. Under these circumstances, your company would be in a vulnerable position if faced with a period of economic readjustment."

He also noted that the prices offered were substantially above the market of $2.75 for the common and $5.00 for the preferred several days prior to the offer. In addition, "the two largest shareholders controlling, between them, 30% of the outstanding common shares, had already advised the directors that they would accept the offers."

At Sept. 30, 1953, the company showed total assets of $3,961,743. Current assets amounted to $1,534,112, while current liabilities were $988,835.

FORESTVILLE, QUE. School Commission has sold $176,000 4% bonds due Jan. 1, 1955-64 and $84,000 4½% due 1965-74, to group headed by Grenier Ruel & Co. at 93.19. Net cost 5.27%. Proceeds for construction of school. Net funded debt at June 30, 1953, $22,638; population, 2,270.

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NOTICES

NATIONAL CANADIAN BANK

Notice of Annual General Meeting

The Annual General Meeting of the Shareholders of the NATIONAL CANADIAN BANK will be held at the Head Office of the Bank, Place d'Armes, Montreal, on Tuesday, twelfth January, 1954, at 12 o'clock noon, for the purpose of electing directors and for the consideration of all matters within the competence of the Meeting.

By order of the Board of Directors,
LEON LORRAIN,
General Secretary.

DIVIDEND NOTICES

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 268

NOTICE is hereby given that a DIVIDEND OF THIRTY CENTS per share on the paid-up Capital Stock of this Bank has been declared for the quarter ending 31st January 1954 and that the same will be payable at the Bank and its Branches on and after MONDAY, the FIRST day of FEBRUARY, 1954, to Shareholders of record at the close of business on 31st December 1953. The Transfer Books will not be closed.

By Order of the Board.
N. J. McKINNON,
General Manager.
Toronto, 11th December, 1953.

DOMINION BRIDGE COMPANY LIMITED

DIVIDEND NOTICE

A dividend of FORTY CENTS (40c) per Share on the Outstanding No Par Value Shares of this Company has been declared for the quarter ending 31st January, 1954, also an extra distribution of ONE DOLLAR AND FIFTY CENTS ($1.50) per Share, both payable 25th February, 1954, to Shareholders of record at the close of business on the 29th January, 1954.

By Order of the Board,
Wm. BAXTER,
Secretary-Treasurer.
Montreal, Que.,
22nd December, 1953.

CANADIAN PACIFIC RAILWAY COMPANY

DIVIDEND NOTICE

At a meeting of the Board of Directors held today a final dividend of seventy-five cents per share on the Ordinary Capital Stock was declared in respect of the year 1953, payable in Canadian funds on February 26, 1954, to shareholders of record at 3.30 p.m. on December 30, 1953.

By Order of the Board.
FREDERICK BRAMLEY,
Secretary.
Montreal, December 14, 1953.

DOMINION STEEL AND COAL CORPORATION, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a regular quarterly dividend of twenty-five cents (25c) per share on the outstanding Ordinary shares without nominal or par value of the capital stock of this Corporation has been declared for the quarterly period ending December 31, 1953. Such dividend to be payable on January 21, 1954, to shareholders of record at the close of business on December 28, 1953.

BY ORDER OF THE BOARD.
G. C. BROADBENT,
Secretary and Treasurer.
MONTREAL, P.Q.
December 16, 1953

Fawcett ENAMEL & HEATING PRODUCTS LIMITED

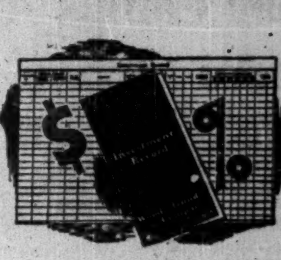
Dividend Notice

Notice is hereby given that a Dividend of 10c per share has been declared on the issued and outstanding capital stock of the Company, payable on Saturday, January 30, 1954, to shareholders of record at the close of business December 31, 1953. This dividend is payable on Common Stock as presently constituted after sub-division in accordance with supplementary letters patent (4 new shares for one old) dated July 9, 1951.

By order of the
Board of Directors.
A. R. French,
Secretary-Treasurer.

SACKVILLE, N.B.,
December 15, 1953.

The New Year is the Time to Start New Projects



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MINING INVESTMENTS

Big New Ore Developments Expected To Break Shortly

Major mining news is on the horizon which should assist in making an active stock market in 1954. Financial circles are talking of a substantial budget of favorable mining news to make its appearance shortly.

Right across the country there are situations which apparently could blossom out in a somewhat spectacular way. Some of these situations are already well enough clarified to leave little doubt of further "good news" to come.

Here are some of the more important pictures on which news can be expected.

1. A spectacular expansion of ore resources by Gunnar Gold Mines which still continues to extend its ore in a substantial way.
2. More news from Ontario's new copper camp where copper values up to 7% copper over 37 ft. are reported this week.
3. Announcement of a number of further large ore bodies for the burgeoning Bathurst camp of New Brunswick with last year's excitement standing a good chance of being repeated.
4. Excellent prospects for disclosure next spring, by diamond drilling, of a major new base-metal camp by Prospectors Airways Co. in the new Pelley Creek area, Yukon.
5. Persistent reports that gold values found in association with uranium values in the Algoma uranium area will prove of definite economic interest.
6. Numerous new uranium and other deals which have been "put together" — only awaiting a favorable market climate to make their appearance.

Many other sections will no doubt attract considerable attention.

At press time, there was an unconfirmed report of an important copper discovery in Saskatchewan.

New geophysical techniques paid off handsomely in 1953 and many now think Canada may be in for an era when numerous important new ore bodies may be discovered in a relatively short time.

Polymer Has Biggest Year, '54 Market Outlook Bright

Canada's Crown-owned synthetic rubber company—Polymer Corp., at Sarnia—has just completed its biggest year yet. And 1954 looks as if it could be just as good, The Financial Post understands.

Even if domestic demand should ease somewhat over the months ahead there is every indication that the export market would take up the slack. The overseas market for Canadian rubber is continuing "quite strong" and could be developed a good deal further.

Although price advantage has been with natural rubber since last spring—at the moment there is approximately a 3c-4c a lb. spread—there is not likely to be any important shift away from the synthetic variety on the part of rubber fabricators.

"We have grown used to using synthetic and have come a long way in perfecting our formulas," a tire manufacturer tells The Post. "Because of this we are not likely to shift from one variety to another as prices vacillate."

Of Polymer's total 1953 rubber output—estimated to run around 80,000 tons—some 50% was exported; about 30% going to overseas markets with most of the remainder going to the U. S. Europe is believed virtually an untapped market for the synthetic product, with only some 6%-7% of total current rubber consumption made up of the synthetic variety. Germany is the only European supplier and even here production is relatively small.

On the domestic front the big question mark in the whole rubber picture is what the tire and tube demand will be this year from new car manufacturers.

B.C. Court [illegible]rtly Clarifies Comstock Midwestern Affairs

Affairs at Comstock Midwestern Ltd., a major contractor in construction of the Trans Mountain oil pipeline, have been partly clarified by the recent British Columbia court decision which dismissed the petition of a major creditor — Campbell-Bennett Ltd. —to put Comstock into bankruptcy.

Following the B. C. court decision:

—The company's "winding-up" order has been cancelled and normal operations resumed.

—Comstock will pay off in full all outstanding undisputed accounts.

Advancement of a further $1.3 millions to Comstock Midwestern by the partner firms — Canadian Comstock of Toronto and Midwestern Constructors, Tulsa, Oklahoma—has made the payment to creditors possible.

The court decision ends a two-month delaying action by Comstock who was seeking time in which to secure the necessary funds to meet creditors claims.

Still undecided, however, are the following claims:

—Claim by the subcontractor — Campbell-Bennett — for some $1.7 millions additional said due them by Comstock Midwestern because of added costs entailed when direction of line was changed.

—Claim by contractor — Comstock Midwestern—for sizeable funds said due them by the pipeline owner, Trans Mountain Oil Pipeline Co., largely arising out of extra costs associated with a speeded-up building schedule and pipeline changes.

Comstock Midwestern has intimated that it would be ready to meet some higher sub-contracting charges once the owner, Trans Mountain, paid them for the extra pipeline building costs.

Negotiations are continuing between Comstock Midwestern and Canadian Betchel Ltd., engineers and agents for Trans Mountain Oil Pipe Line Co., for payment to Comstock Midwestern for substantial outstanding sums covering progress billings, holdbacks, and disputed accounts on the Edmonton to Vancouver oil pipeline, which was completed in October, 1953, three months ahead of schedule.

Comstock Midwestern principals stated that in view of the length of these negotiations, it was apparent that creditors could no longer be placed in the position of awaiting the outcome of such negotiations before receiving final payment of outstanding accounts.

Involved in the whole prolonged pipeline case is the all-important question of whether a lien can be obtained against pipeline which crosses provincial boundaries. Already this has been turned down by the Supreme Courts of Ontario and B. C. and has now been carried to the Supreme Court of Canada.

Unnamed Firm Offers to Buy Ham. Bridge

There was considerable speculation this week regarding the identity of the interests involved in the offer to shareholders of Hamilton Bridge Co.

One rumor was that Algoma Steel might be buyers. However, Algoma Chairman and President Sir James Dunn told The Financial Post that his company was not involved.

Other reports were that U.S. interests were behind the negotiations.

One was that Alex. Hill, former president of Central Bridge Co., Trenton, and now connected with the Gairdner investment interests, was involved.

The offer for Hamilton Bridge common shares, for $22 a share, was made by Royal Trust Co.

Chairman G. W. Wigle of Hamilton Bridge said that directors are accepting the offer on their own behalf and are depositing their shares under the agreement and recommend that all shareholders do likewise.

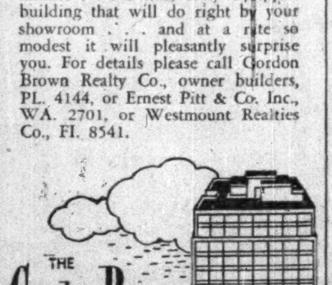
"Operations during the current year have been reasonably satisfactory, but earnings will be somewhat lower than last year," Mr. Wigle said.

"Directors have been assured that the head office of the company will continue in Hamilton and that plans are under formation for further expansion and diversification."

Earnings per share in 1952 were $2.89 ($1.39 the previous year) and company reported six months earnings were ahead of the comparable 1952 period. Dividends in 1952 totaled $1.50 a share against $1.12½ in 1951.

Shopping for a Showroom
?

If you want your goods to be seen, you've got to mingle in the market-place . . . and if you want them to be seen at their best, you must roll out the red carpet for your buyers. These considerations lead you right to the Gordon Brown Building . . . plumb in the centre of the fashion market . . . a fine, fully equipped building that will do right by your showroom . . . and at a rate so modest it will pleasantly surprise you. For details please call Gordon Brown Realty Co., owner builders, PL. 4144, or Ernest Pitt & Co. Inc., WA. 2701, or Westmount Realties Co., FI. 8541.



395 MAYOR ST. • 400 ONTARIO ST. W.
MONTREAL

Gatineau Power Profit Up 5.7%

Net profit of Gatineau Power Co. for the nine months ended Sept. 30, 1953, totaled $2,848,960, up 5.7% from $2,695,568 in the first nine months of 1952.

Operating revenue was off 0.5% at $10,986,144, but an increase in other income brought the 1953 revenue total to slightly more than last year's total. Operating, maintenance and general expenses were $2,382,832 ($2,287,416 in 1952), while taxes dropped to $3,079,427 ($3,389,169).

Interest charges were lower at $1,548,670 ($1,586,705). Provision for depreciation was $1.2 millions ($1,125,000).

Dom. Equity Net Up Foresee Year-end Extra

Prospects are that Dominion Equity Investments Ltd. will pay a year-end extra with its regular semi-annual dividend of 15c a share toward the end of April, Treasurer W. G. Bannan tells shareholders. Net profit for the six months ended Sept. 30, 1953, was 18.8c per share, up 28.8% from the corresponding 1952 net of 14.6c.

Dividends paid in the current fiscal year were 15c on Oct. 30 and 15c regular plus a 3c year-end extra on April 30. A dividend rate of 33c per share indicates a yield of 3.11% at recent asking price of $10.62.

114 Stocks' Yield Steady at 5.72%

Average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by Moss, Lawson & Co. on prices of Dec. 28, was 5.72%, unchanged from the previous week. The current yield compares with 5.66% one month ago and 5.36% last year.

Yield by the various groups of stocks was as follows:

	Dec. 28 %	Week Ago %	Month Ago %	Year Ago %
Common ..	5.61	5.58	5.54	5.32
Pfd. & A ..	5.21	5.19	5.07	5.43
Mining	6.78	6.84	6.75	5.75
Banks	3.99	4.02	4.03	4.12

CERTIFICATE OF REGISTRY

NOTICE is hereby given that Certificate of Registry No. C. 1450 has been issued to Camden Fire Insurance Association of Camden, N.J., authorizing it to transact in Canada the business of Real Property Insurance, in addition to the classes of insurance for which it is already registered.

JOHN B. ALEXANDER,
Chief Agent for Canada,
Toronto, Ont., December 1953.

LEETHAM, SIMPSON
LIMITED

MANAGEMENT CONSULTANTS

MONTREAL

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DIVIDEND NOTICES

The **74th** *consecutive*
GUARANTY TRUST
Company of Canada
DIVIDEND

15¢ a share— rate of 6% per annum payable January 15, 1954 to shareholders of record December 31, 1953

J. WILSON BERRY
President and General Manager

THE SHERWIN-WILLIAMS COMPANY OF CANADA, LIMITED

NOTICE is hereby given that a dividend of Thirty-Five Cents (35c) per share, for the quarter ending November 30, 1953, and that an extra dividend of Twenty-Five Cents (25c) per share, has been declared on the Ordinary Stock, without nominal or par value, of the Company, payable February 1, 1954, to shareholders of record the 8th day of January, 1954.

By Order of the Board.

P. W. HOLLINGWORTH,
Secretary-Treasurer.

Montreal, Que.,
December 3, 1953.

CANADIAN GOVERNMENT
PROVINCIAL AND MUNICIPAL
SECURITIES

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New Issue

$2,400,000
City of Quebec
4% Debentures

To be dated November 1, 1953 To mature November 1, 1954-1973

Payable in U.S. funds

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Dawson, Hannaford Limited
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We take pleasure in announcing that as of January 1, 1954,
we have taken over the Bond and Stock business of

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and have opened a Victoria office at

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HALIFAX SAINT JOHN OTTAWA CORNWALL TORONTO
WINNIPEG CALGARY EDMONTON VANCOUVER VICTORIA

Skill Is Useful

Nine years ago, The Financial Post started its series of articles on "Managed Investment." Hypothetical portfolios valued at $10,000 each were turned over to two independent and well-regarded investment managers. Their hypothetical clients are known to Post readers as Compton and MacNab.

The purchases and sales made by the two managers have been recorded regularly in The Post since that time. At Dec. 15, 1953, market value of the Compton account stood at $17,110 the MacNab account at $24,127. Over the nine-year period $4,795 has been drawn out of the Compton account, and $3,700 out of the MacNab account for the personal use of the client.

In following the accounts, Post readers have been able to watch how two experts handle investment portfolios.

In the past year, the value of the Compton account has declined, but not as much as the decline in the general list of stocks as measured by the DBS securities price index (see page 14). The MacNab account has shown a slight gain. In both instances, therefore, the managers' performance has been substantially above average.

In investment management, the aim is to spread the risk as widely as possible, and to be right more often than wrong.

Managers for Compton and MacNab accounts have had to fit the portfolios to the needs of the two fictitious people. Their trades have had to be made with this in mind and in the light of market and general economic conditions at the time.

It's easy to second-guess, to figure what you should have done. It's not so easy, however, to make the right moves at the right time.

The Compton and MacNab accounts have shown that not all investment decisions, even by experienced managers, are right. There have been losses as well as gains. Investors should realize that this is normal. But the managers for Compton and MacNab have been right more often than wrong. That's why the two accounts have shown good gains in the past nine years.

It's a Noisy Quiet Life

Modern science has made it far too easy for men to make noisy babble which cannot be turned off.

We are thinking of the blaring records which played into city streets this Christmas, of the competing chimes coming forth from churches—as well as pawnshops—with all too little regard as to whether or not they were harmonious or in good taste—or if anybody wanted to listen.

The same goes for sound trucks and gliding airplanes with their jabbering loudspeakers and rasping flat voices blasting the silent peace of home, trying to sell everything from peanuts to politics, racetracks to religion.

No one has the right to force any captive audience to listen. No one should invade the privacy of another man's world, to steal one of his most precious possessions—the joy of being alone with his own thoughts—however humble or grandiose they may be.

Before Jobs — Capital

This year the first aluminum will be shipped from the giant Kitimat plant in British Columbia. Eventually production may reach 500,000 tons a year, worth approximately $200 millions, and a new city of at least 50,000 will be created in what was, less than two years ago, an empty wilderness.

Something more than a vast supply of cheap power on navigable water was needed to open this vast development. Before a single pound of aluminum could be produced, or one permanent job established, there had to be a huge outlay of capital.

When all the bills are paid the Aluminum Company of Canada will have spent around $600 millions for dams, tunnels, power plant, aluminum processing facilities, wharves and housing. The greater part of that money will have to be paid out before the first ingot can be produced and the balance before full production is achieved.

It takes capital—and capital in huge chunks—to keep Canada growing, to provide jobs for the Canadians of tomorrow.

Price Not Everything

If prices alone ruled our decisions, all of us would wear the same kind of shoes (or go barefoot), drive the same cars (or walk), live in the same kind of houses (or rent tents).

Of course, the dollar signs are important on any item. But they don't mean much in customer attraction if quality and retailer responsibility and some real salesmanship don't exist.

This was borne out in some figures given in Toronto the other day by a U.S. sales director. J. B. Anger, of Motorola, Inc., said only nine out of every 100 customers left their appliance dealers because of prices. Most stopped coming to their doors because they were dissatisfied with the goods themselves, with the dealer, his service and his sense of responsibility toward the goods he sold.

Canadian retailers should keep these facts in mind. True, the big national brands carry themselves to a large extent. And when prices are cut, the customer still knows good merchandise. But the dealer himself is the man who can sell the quality of the items. A good, honest, dependable retailer can talk louder and better to any customer than a few dollars in cut prices ever can.

The best example we've heard of what not to do to make a sale comes from a Financial Post reader. His wife heard two clerks in a big store trying to show a customer how to use a common, ordinary mousetrap. Neither clerk knew how to work it. "Finally," he reports, "my wife demonstrated to them how to set it. They didn't even know where to put the cheese!"

Whether it be selling rocking chairs, or rocking horses, flying machines or fly-catchers, there's still lots of room for the man with quality merchandise and really good service and a spark of the old love for selling.

And he has to be reliable. The "I hope the dealer is honest" is an expression far too common today. There's no room at all for those whose integrity and responsibility need be questioned. The sooner they go out of business the better off all of us will be.

Always a Housing Shortage

The Government's plan to permit bank lending on mortgages is being hurried through the House of Commons so that prospective home owners and builders may put it to use in the spring.

The legislation in no way reflects upon the job being done by the life insurance companies and trust and loan companies. The shortage of mortgage money has been a simple case of people not putting enough of their savings into these institutions for them, in turn, to give mortgages on as many houses as fast as the people themselves want. Most of the companies have been loaned up to their limits in mortgages for some time. And they have been plowing back half of all of the increases in assets.

Furthermore, the housing shortage is far from solved. It never will be. We have expanding tastes and capacity to gratify them which change our desires from a tin shack beside a railroad track to an 8-room house with a double garage. Suppose bank money will make possible an extra few thousand housing starts a year (say to 120,000, compared with 105,000 this year, and 84,000 last). Where is the serviced land coming from? There's more to every home than four walls and a roof. Roads, schools, sewers and culverts—are all part of "housing" in the broad sense when it comes to somebody's footing the bill.

Much of the recent price increases have been due to scarcity of serviced land. There are cases where lots have jumped in value from $900 to $3,500 or more in two or three years. Unless more serviced land can be provided by municipalities, more mortgage money will merely raise the prices of lots. The prospective owner may be very little ahead.

Half of all of the money for houses comes from mortgages. About one-third of all recent home-building has had some form of government assistance, principally under the National Housing Act. Certainly, today's situation where second mortgages sometimes must be sold at discounts of 30% and 35% and even more, bespeaks the shortage of mortgage funds.

From now on, the Government, through Bank of Canada control of bank credit, will be responsible for the level of housebuilding. There can be no escaping that. There will be strong political pressures to keep the money flowing freely.

Canadians can hope that their central bank and the chartered banks maintain their good records—even though the moves may at times be unpopular.

Let Them Return Compliment

"The American people must become accustomed to Canadian money. Business people should accept it in transactions with tourists as freely as their own." That interesting statement comes from the First National Bank of Akron, Ohio.

For years Canadians have been accepting American money anywhere in Canada as readily as their own. When the official exchange rate has varied substantially, of course, a premium has been paid or a discount allowed, but there has been no prejudice at all against the money itself. American cheques, too, have been cashed without trouble. On the other side of the line, however, the story has been totally different.

The U. S. bank puts it bluntly:

> "Many Americans visit Canada every year — several times more than travel in all other foreign countries combined. These visitors are graciously received; their wants are always satisfied; their money and cheques are unhesitatingly accepted.
>
> "But when Canadians come into the United States, except perhaps into the border cities, are they accorded reciprocal treatment? Not by a jugful! Yet they are entitled to identical consideration. Nothing provokes a person more than questioning the character or value of his money when that is good and everyone should know it."

This is good advice. When New York waiters catch on, we will know the millenium is on its way.

Progress Makes Strange Friends

Progress brings together strange bedfellows. This time it's the railway train and the highway truck.

CNR's President Donald Gordon said last week that railway-owned and operated trucks have helped to reduce costs, improve service, and are "complementary to rail operations." Moving railway-owned truck trailers on flat cars is being extended, he said, but is still in the experimental stage.

Plastics and metals is another case of on-the-surface rivals working together. Instead of supplanting the use of metals, the mining industry has put plastics to work helping in mineral production, says Engineering and Mining Journal. There are, for instance, plastic safety helmets, mine conveyor belts, goggles, lamps, core boxes and acid tanks.

So it is to a certain extent with synthetic and natural rubber, as well as with synthetic and natural textile fibres. Granted, the synthetics have taken over a big field. Yet, throughout a large area the synthetics and the naturals must complement each other. Synthetic rubber can be made to do a particular job, to withstand oil, or a particular kind of wear, for example, yet natural rubber retains some special qualities such as resiliency which the synthetic does not equal. With textile fibres, again synthetics have taken over a big part of the market, yet they combine to work together. Wool, for example, has the quality of elasticity which the synthetics cannot match. The synthetics and the naturals supplement each other.

If there is a moral to be drawn it is this: Today's rival may be tomorrow's friend. Who can tell? In any case, advancing technology must be accepted. It will win anyway. In the end, more efficiency, more production, better living for less effort, will result.

But don't mistake any fluttering change for real progress. While progress always brings change, the reverse is not always true.

Holiday Scratch Pad

SOME HAVE EXPRESSED CONCERN over growing American participation in the defense of our northland. They fear a cloud on our title to the vast unoccupied regions beyond the tree belt.

A subtler and what could be a far more dangerous trend seems to have escaped notice — cultural infiltration. The Eskimos, it appears, are taking to American hillbilly music, and spending their Saturday nights listening to hoedowns that come from far, far to the south. At least, a West Virginia radio station which sends a strong signal up this way claims that its Saturday night hillbilly music is the most popular radio program among Eskimos. Accordingly it dedicated a pre-Christmas program with songs about Santa to its parka clad fans, and broadcast a three-minute recorded message in Eskimo. "They don't understand English, but they recognize our friendliness," it was explained.

* * *

THE MOST SENSIBLE THING about women's clothes which we have seen in a lifetime is this:

It is two hooks on a skirt. One is for before dinner. The second, three inches along the waistband, is for after dinner.

The adjustment can be made quite surreptitiously.

This is a simple business but 11 very well dressed women had never heard of it before when we asked them about it.

The example that set us to writing this item comes from the strawberry blonde designer, Cornelia, formerly of Budapest, now Toronto.

* * *

HERE'S A GLIMPSE of the old, unhurried and simple life of our great grandfathers in pioneer Canada. It comes from the files of the Halifax Register for 1845:

> "In the county of Kent, N.B., there is a person who labours in the following vocations: He is a public clerk, a schoolmaster, an auctioneer, a farmer, a boot and shoe maker, a pharmacopaeist, and an oculist. Besides these vocations, he is secretary to three different societies, a lecturer at one, cuts corns, draws teeth, occasionally bleeds, and is his own servant, yet, with all these occupations, if questioned by a friend as to the state of affairs, he will inform you that he can scarcely make two ends meet, or keep his withered frame from being immured in 'Mooney's boom'—(a name given to the debtor's lockup.)"

Perhaps Hon. Tom Kennedy wasn't so far wrong when, at the opening of a school named after him in Peel county, Ontario, the other day, he asserted that there was nothing good about the old days "except for the courting."

* * *

HERE'S HOW NOT TO BUY a newspaper when you haven't the change. A rather sleepy commuter we know ran for the paper box just as his train steamed into the station. He had only one quarter in change, but a kindly old gent came wheezing along and said, "If we both take newspapers we'll owe the box a dime. Now I have 15 cents and you a quarter, so you put your quarter in the box and I'll give you the 15 cents."

They completed the deal. Our friend caught the "Cannonball" and chugged off to work. It has taken him over the holiday to figure out the mathematics involved. From now on he's keeping away from co-operative purchasing ventures.

* * *

AND WHILE YOU ARE trying to figure out that one here is another mathematics item:

A trade publication devoted to the power generation and distribution field has, we think, gone a bit far in a recent revision of style. We can't quarrel with its $5 cash-prize problems on electrical circuits, which are no doubt light reading to the engineer reader.

But we have a hard time digesting a news item like this: "The $1.76 x 10^6 generator in the city power plant in Edmonton has been officially put into operation." This we gather from limited, and labored memories of mathematics classes, means Edmonton has a new $1,760,000 generator. Another sample: "Canada's present population of 1.4 x 10^7 will be 1.7 x 10^7 in 1961, and 1.9 x 10^7 in 1971. In 1951 employed Canadians numbered 5.3 x 10^6 . . . The gross national product for 1951 was $1.8 x 10^{10}." We are also informed that Ventures Ltd. has plans for a 5 x 10^6 hp of electrical power from resources of the Yukon. Oh, well, even a few plain millions are hard enough to grasp sometimes.

Stop Me If

Brown: "I suppose now that you have your baby girl life is just one beautiful symphony?"

Black: "Well, not exactly; it's more like grand opera — full of marches, arias, and loud calls for the author every night."

* * *

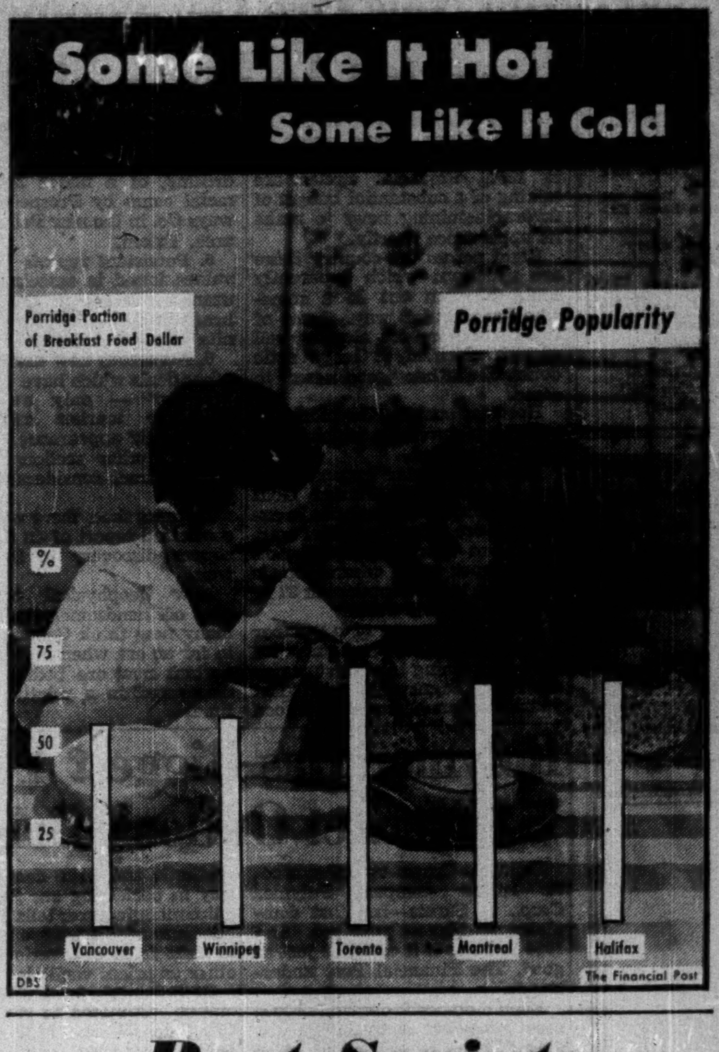
A district attorney was having trouble with one of the witnesses, a rather pugnacious old man.

"Are you acquainted with any of the jurymen?" asked the district attorney.

"More than half," grunted the witness.

"Are you willing to swear that you know more than half of them?"

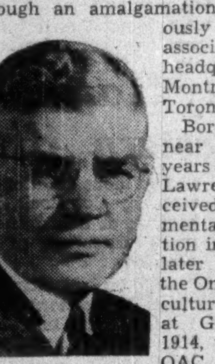
The old man flicked a glance over the jury box. "If it comes to that," he drawled, "I'm willing to swear I know more than all of them put together."



Post Scripts

First PR Chief

John Wilson Lawrence of Toronto has been elected first national president of the Canadian Public Relations Society. Comprising more than 200 internal and external public relations executives from coast to coast, the national Society was recently formed through an amalgamation of previously separate associations with headquarters in Montreal and Toronto.



MR. LAWRENCE

Born on a farm near Sarnia 65 years ago, "Jack" Lawrence received his elementary education in that city, later attending the Ontario Agricultural College at Guelph. In 1914, while with OAC, he helped organize Sarnia Creamery Ltd. After graduating as a specialist in dairying, Lawrence returned to Sarnia Creamery. Eight years later, he moved to Windsor to institute an ice cream department for Walkerside Dairy. Walkerside became a Borden subsidiary and Lawrence moved to Toronto, went up through the firm to become director of advertising, public relations and sales co-ordination.

Jack Lawrence retired from full-time duty with Borden's some months ago, but continues in an advisory capacity and remains on the company's board of officers. In addition, he is currently public relations coordinator for the National Dairy Council of Canada. He is also a Canadian director of the Public Relations Society of America, charter president of the Public Relations Association of Ontario, past charter director of the Canadian Advertising Research Foundation, and an honorary member of the Association of Canadian Advertisers on which he served for 10 years as a director.

Active in church and community services, he is a member of the Board of Publications of the United Church of Canada, assistant treasurer of the Canadian Council of Churches, executive of the Toronto Convention & Tourist Association and a past-president of the Kiwanis Club of Windsor.

A strong enthusiasm for curling and lawn bowling led him to membership in the Granite Club and, when he "has the time," he likes to dabble in the home garden. Married to Elizabeth Marion Park in 1918, he has one daughter, Mrs. Ruth Flynn.

* * *

Widely Experienced

One thing Samuel Tilden of Montreal particularly likes to see is the formation of more new all-Canadian enterprises to share in and assist the development of Canada.

MR. TILDEN

That's partially why he's so proud of the Tilden Rent-A-Car System Ltd., a husky, fast-growing youngster which he fathered earlier this year after deciding to sever a 28-year association with the big U.S. Hertz organization. The other day, at the system's first annual conference at the Seigniory Club, Tilden was elected president.

Already, the Tilden system has become Canada's biggest drive-yourself organization. It operates 700 cars and trucks in 25 cities from St. John's to Victoria and has toppled Hertz from first place. In addition, as Tilden stresses, it is the only all-Canadian system.

Car rentals is an appropriate business for Sam Tilden, since he seems to have been driving himself pretty hard for most of his 56 years.

Born in Schenectady, N.Y., he moved to Montreal as a small boy, matriculated from Westmount High School, took a year of applied science at McGill and finally studied agricultural science at Macdonald College. Then came a stint in the U. S. Army.

After demobilization, he returned to Montreal, decided he was through with bacteriology, and set up his own shoe repair firm. Shoe-Craft Ltd. operated three Montreal stores between 1919 and 1922.

Tilden entered the automotive business in 1922, becoming sales manager of the old Emmett Motors Ltd. Three years later, he pioneered the car-hire business in Montreal by founding the Rent-A-Car Co., affiliated with the Hertz organization.

While Tilden was busy developing his drive-yourself business, he was also in other ventures. He opened 10 Tom Thumb golf courses at various Montreal locations and operated them at considerable profit for three years.

Tilden's car rental operations were expanded substantially in recent years through the opening of branches in Ottawa, Hamilton, Vancouver and Victoria. These, of course, now form part of the new system.

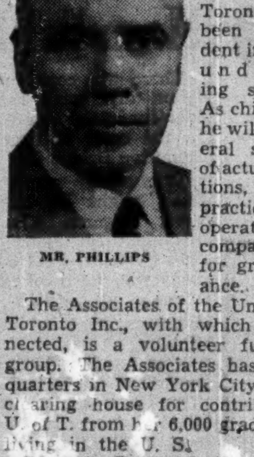
Always active in sports, Sam Tilden is a past president of the Canadian Squash Racquets Association and played on three Lapham Cup teams for Canada against the U. S. He finds time for golf, hunting and fishing and has also acquired a Master's certificate, U. S. Bridge League.

Two of his four sons are in the car rental business. Ted understudies his father in Montreal, while Walter manages the Ottawa branch.

* * *

In Aid of Alma Mater

James T. Phillips, formerly of Hamilton, Ont., and a director of the Associates of the University of Toronto, Inc. has become vice-president and chief actuary of the New York Life Insurance Co. in New York City.



MR. PHILLIPS

Phillips joined New York Life in 1921 when he graduated from the University of Toronto. He's been vice-president in charge of underwriting since 1950. As chief actuary, he will have general supervision of actuarial functions, insurance practices and operations of the company, except for group insurance.

The Associates of the University of Toronto Inc., with which he's connected, is a volunteer fund-raising group. The Associates has its headquarters in New York City, acts as a clearing house for contributions to U. of T. from her 6,000 graduates now living in the U. S.

Born in Perth, Scotland, Phillips lived in Hamilton, Ontario, for many years. During World War I he was a lieutenant in the Canadian Expeditionary Forces, with the 40th Field Battery.

In 1924, he became a Fellow of the Actuarial Society of America and in 1946 a Fellow of the American Institute of Actuaries. He's a charter member of the Actuaries Club of New York and at present, a member of the Board of Governors of the Society of Actuaries, and a member of the Executive Committee of the Health and Accident Underwriters Conference.

He's co-author of the Society of Actuaries' textbook, "Disability Benefits in Life Insurance Policies" and author of numerous papers and articles, and has lectured on underwriting at the University of Connecticut.

Phillips is a member of St. Andrew's Society, the Canadian Society and the Grand Jury Association of New York County.

What Others Are Saying

Editorial of the Week

Set Date for Seaway

Windsor Star

The pressure is on Canada again, subtly but nonetheless strongly, not to undertake construction of the St. Lawrence seaway until Congress can have another chance to consider coming in as a full partner. It is mentioned that next session might be the one that would bring Congress into line.

But surely Canada has at last reached the stage where it can proceed with plans to build the seaway alone regardless of what anyone in Washington says. The friendly advocates of American participation cannot consider us hasty by doing so. We've simply had enough. The others—the stallers—have no legitimate grounds for complaint.

At this stage it should be enough to say that the final "last chance" has been given. All that remains is for the United States to try to catch the train before it gets too far from the station.

There are high-placed American politicians and executives who remain convinced that Canada is bluffing about building the seaway alone. By giving a succession of "last chances" that suspicion is strengthened. Let us now serve some such notice as "We are commencing work immediately. After March 31 plans will have advanced to the stage where American participation cannot be considered."

The plain fact is that talking won't suffice any longer. Even our declaration or threat to build the seaway alone is losing its force and its menace. Nothing will speak so plainly from here in as direct, concrete action.

Other People's Views

MENUS ARE TAKEN back promptly by the waitress, because, explains the **Smith Falls (Ont.) Record-News,** "if the average woman is allowed to keep the menu card for any length of time she is almost certain to change her mind about the order."

LET'S HEAR NO MORE of McCarthy, says the **Ottawa Journal.** "Canada has enough troubles and issues of her own without importing 'McCarthyism', a loose, vague term pounced upon by writers and speakers too lazy or too incapable to define what they mean. If liberties in this country ever be undermined or denied, it won't be by a senator in the U. S., but by somebody right here at home."

NO GOVERNMENT can afford the extravagance of holding an umbrella over world prices, warns the **Winnipeg Free Press,** hence farm support and subsidy schemes inevitably involve government production control. And, "for western farmers with their great export surpluses the road to restrictionism is the road to economic disaster."

AN INDIAN doesn't have to stay on a reserve. He can become enfranchised and assume the full status of a Canadian citizen. But, according to the **Victoria Daily Times,** "The fact of the matter is that the environment on certain reserves does impress Indian children from infancy and create in them a sense of dependence. In a state of modified wardship they grow up with probably an undue regard for the small concessions granted to them as reservation Indians."

EISENHOWER'S PLAN to share atomic information answers an imperative need, says the **Montreal Le Devoir,** but it has its risks and difficulties. "For it seems that there is no formula which permits disarming atomic power. Atomic energy which can produce electricity, work for irrigation or other peaceful ends can also become a bomb. For an installation to be capable of useful work, such as the Eisenhower program sees, it must carry a quantity of nuclear material from which several bombs could be made . . . The security needs will pose delicate problems which must be resolved before the Kremlin and the Pentagon pool their uranium for peaceful ends. Nevertheless, one can hope for something from this formula. It is a problem just as distressing for the Soviet Union . . ."

The Financial Post

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Charles C. Milne, Gordon L. Smith, associate editors; Gordon M. Grant, mining editor; Paul S. Deacon, investment editor; Donald G. MacLean, insurance and banking editor; C. A. Bassett, features editor; Harley Potter, construction editor; W. L. Dack, chemical editor; Assistants: Vincent J. Egan, James W. Johnston, Victor Koby, Trevor Lloyd, Robert L. Perry, Kenneth White.

Contributing Editor: B. K. Sandwell.

Ottawa: Michael Barkway, 205 Clemow Ave. 2-6349.

Montreal: Gordon Minnes, Peter Newman, 1242 Peel Street, UNiversity 6-9841.

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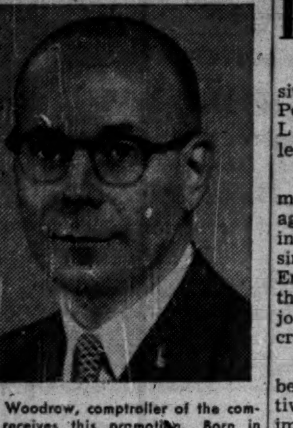

ANNOUNCEMENT

Smith-Corona Typewriters Announce Canadian Vice-Presidency

W. R. Woodrow, comptroller of the company receives this promotion. Born in Canada, Mr. Woodrow has been with the Smith-Corona organization since 1936 and has contributed greatly to this company's remarkable growth in the Canadian Typewriter Industry.

This new appointment coincides with Smith-Corona's recent move to their new plant in the heart of Scarborough's Industrial Development. Manufacturing operations and executive offices are housed in their new building, while Toronto Sales and Service facilities remain at 35 Front Street East.

In making this announcement, the president of the Canadian Company, A. O. Dawson, views the company's new position as an important milestone in the Canadian Office Equipment Industry.

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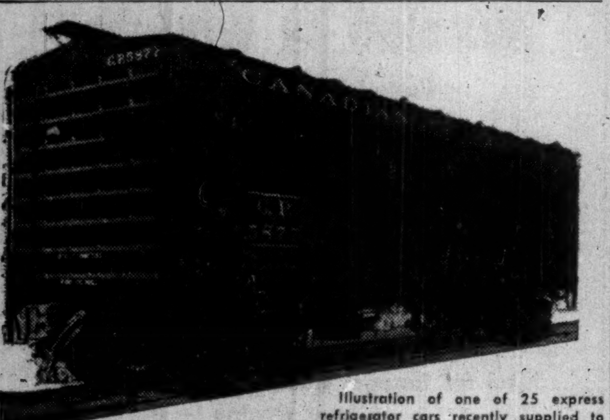

Illustration of one of 25 express refrigerator cars recently supplied to The Canadian Pacific Railway.

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LABOR ROUNDUP

By TREVOR LLOYD

More People Now at Work Part of Bigger Labor Force

What about this unemployment situation referred to by President Percy Bengough of the Trades & Labor Congress and other union leaders recently?

Generally speaking, unemployment is higher than it was a year ago but effects are being felt more in individual centres because of single types of industry there. Employment is actually higher than a year ago but increase in jobs has been smaller than the increase in the labor force.

The lower demand for labor can be traced largely to reduced activity in the textile, agricultural implement and lumbering industries, the slowdown in expansion of durable consumer goods and the earlier reduction in forest activity.

Reflecting these declines in labor demand, Federal Government figures show the number of fully-employed workers dropped 116,000 from 4.8 million to 4.7 million in the month ending Nov. 21.

Of the 111 labor market areas across Canada, 39 (with 50% of total paid workers) showed labor demand and supply in balance at the beginning of December while 72 had labor surpluses. The monthly DBS survey showed there were 5,316,000 in the civilian labor force during the week ended Nov. 21 compared with 5,351,000 a month earlier.

Of the 5,316,000 in the labor force Nov. 21, 5,036,000 (95%) were working.

Across the country, the survey shows unemployment in the Maritimes the result of seasonal slackening in construction and agriculture; in Quebec because of a big growth in the labor force and slackness in some industries, particularly textiles.

In Ontario the picture appears worse this year just because it was so good last year. Then, expansion in manufacturing took up many seasonally idle workers. This year, that manufacturing expansion hasn't taken place.

In the Prairies, the picture is brighter than it was a year ago with higher construction employment the chief factor.

The woodworkers' strike in B.C., which involves about 3,000 men directly and a similar number indirectly, is one of the big reasons for the increased unemployment there. Employment at the end of November was 366,000, about 20,000 less than a year ago.

* * *

Increased concern in economic and social security by the Trades and Labor Congress, Canada's biggest labor group, is reflected in the year-end message of President Percy Bengough.

The TLC head uses the rise in unemployment to underline his call for improved security measures and puts the stress on a national health insurance plan. Other fields touched on include unemployment insurance and the need for inauguration of public works programs to provide employment.

The TLC is apparently happy enough about the present coverage under the unemployment insurance but thinks the payments should be increased in line with current pay rates and that the waiting time should be reduced. In this field, the TLC wants payment for idleness caused by sickness as well as that caused by layoffs. The reasoning is that unemployment because of sickness is far more expensive, in most cases, because of medical bills.

Following Prime Minister St. Laurent's refusal of the TLC's Dec. 2 request for immediate start of a national health plan, on the grounds that all provinces would have to agree to it first, the TLC cites the precedent of old age pensions. In that case, it says, Ottawa told provinces they could get 50% assistance from the Federal Government to provide the pensions.

The provinces went along with that offer, the TLC notes, suggesting that similar leadership could be offered in the national health matter.

For 1954, Bengough promises his organization will continue to press for action on all these proposals until the unemployment situation is improved.

* * *

What's In A Name

A Quebec company has found it cannot evade a contract with its union by changing its name.

The company, with the name Compagnie d'Outillage et Transport had accepted the National Metal Trades Federation (CCCL) as the union representing its employees and certification had been issued by the Quebec Labor Relations Board.

The company then changed its name, renounced its contract with the NMTF, and contended that members of the union were not entitled to act as members of an arbitration board hearing a dispute between the company and employees.

The Quebec Superior Court dismissed the company petition and ruled that the company, though it had changed its name, was the same corporate body and was still bound by its contracts under the Quebec Companies Act.

The court noted that the company's change-of-name notification to the union was recognition of the contract that existed. It ruled that it was not even necessary to renew the union certification with the name change made. It also ruled that the union members were entitled to sit on the arbitration board.

US Outlet Now For Sask. Oil

Market potential for Canadian crude has had another important boost. Great Northern Oil Co. with headquarters planned for St. Paul, Minn., will build a 20,000-25,000 barrels-a-day refinery in the Twin Cities area of Minnesota to operate on medium gravity Saskatchewan crude oil.

A 10-year supply of Saskatchewan crude has been committed by Socony-Vacuum Exploration Co., Woodley Canadian Oil Co., and Southern Production Co. Great Northern hopes to start construction this coming summer with completion expected about the fall of 1955.

Socony-Vacuum has not yet decided on its pipeline program to take Saskatchewan crude to the Twin Cities. The company has been studying several plans for several months now. Earlier Socony announced plans for a crude line from the Fosterton area of Southwestern Saskatchewan to Regina where it could serve existing refineries and also connect with the Interprovincial pipeline running to Sarnia, Ont. Considered later was a plan to move the crude part way through the Interprovincial line—taking it off either in Northern Minnesota or at Superior, Wis., with a pipeline to Minneapolis.

But Socony is a member of a group of Williston basin operators now planning a crude line to serve that entire region. One proposal is a big-inch pipeline originating in Southeast Saskatchewan, crossing the central part of the Williston basin to serve producing areas in Eastern Montana and Western North Dakota, and running east to Minneapolis and on to the Chicago refining area.

ST. GEDEON, QUE. School Commission has sold $130,000 4% bonds due Dec. 1, 1954-58, and $75,000 5% due 1959-73, to La Corporation de Prets de Quebec, J. E. Laflamme Ltd. and Grenier Ruel & Co. at 94.52. Net cost 5.7%. Proceeds for construction of school. Provincial grant of $130,953 payable in five annual installments. No other long-term debt; population 1,750.

New Fight By Holders Looms On Can. Varnish Settlement

A small Shareholders' Protective Committee has been set up by certain preference shareholders of Canvar Industries Ltd. (formerly Canada Varnish Co.), holders have been informed.

R. A. Daly of R. A. Daly & Co., chairman of the protective committee, says purpose of the committee is to "assist the preference shareholders to obtain the redemption of their shares at the call price of $27 per share."

On the committee, besides Mr. Daly, are George C. Knowles, Ross Knowles & Co.; J. R. Meggeson, J. R. Meggeson & Co.; and Don C. McDermid, McDermid, Miller & McDermid Ltd., Vancouver.

Canada Varnish sold its paint business earlier this year and its chairman, Nelson M. Davis, advised shareholders that directors were considering the acquisition of another business. Company's name was also changed.

A court action contesting the right of the company to acquire a new business without first retiring the preference shares was settled out of court recently (The Post, Dec. 5), said to be on the basis of $22 a share.

In his letter, Mr. Daly says that a letter was sent to Chairman Davis asking him whether the company intended to redeem the shares.

Later Mr. Daly proposed redeeming the shares to directors Dec. 15, but at that meeting, he states, Mr. Davis "gave no indication that he would accept the proposal that the company should redeem the preference shares."

The letter to holders says: "If the Committee is supported by a sufficiently large number of preference shareholders it will take such steps as it considers advisable, including if necessary legal proceedings, to obtain the redemption of the preference shares or otherwise to protect the interests of the holders."

Proceeds of the original issue in 1947 were for working capital and for expansion of the company's paint and varnish business. Because the company had disposed of its paint business, it was felt that all preference shares should be redeemed, the letter states. "The company's assets of $700,000 (on completion of the sale) were all in liquid form and were more than adequate to redeem all of the outstanding preference shares at the call price."

Inco Nickel Production Boosted By Almost 10%

An increase of two million lb. of nickel a month or almost 10% more than previously, was placed in effect by International Nickel Co. of Canada Dec. 1. Annual rate of nickel production is now 275 million lb. a year and deliveries at this rate started Jan. 1.

Inco's present scheduled production, it's stated, will permit its mines to deliver to the free world over the five years ending in 1958 a total of about 1,380 million lb. of nickel.

Expansion of production late in 1953 reflects Inco's contract with the U. S. Defense Materials Purchasing Agency announced last June. Undertaking of this expansion of output was made possible by "certain mining and metallurgical developments climaxing years of planning and research, coupled with the rapid advances in the company's mining expansion program," Dr. John F. Thompson, chairman, notes.

Production of nickel by the free world is expected to approximate 340 million lb. for 1953, Dr. Thompson said. This represented an increase of 20 million lb. over 1952, 50 million lb. over 1951. It is estimated that almost half of the production of the free world during 1953 was allocated for its military, atomic energy and stockpile requirements. Over 65% of the 1953 output went to the United States for both defense and civilian purposes.

Canadian output in 1953 is estimated at 285 million lb. or about 85% of the free world's total production.

How much nickel will be available in the United States (and Canada) in 1954 for ordinary uses will depend upon changes in military and stockpile requirements in the United States, Dr. Thomson indicates:

"Coupled with the continued diversification of markets for nickel in recent years, there has been a substantial increase in the metal's production. This greater output has been less apparent because of the large requirements of the defense programs and stockpiling desires of countries of the free world.

"Since 1949, the year prior to the beginning of the Korean conflict, the nickel industry of the free world has increased its annual production from about 265 million lb. to approximately 340 million lb., or over 25%. The further increase now achieved in International Nickel's production capacity and other expansion programs under way indicate that free world nickel production should reach about 385 million lb. in 1954. Based on announced expansion programs, the free world capacity by 1960 should be at least 75% greater than that existing in 1949.

"Much of the expected 1954 world production increase is under contract by the U. S. Government and will be delivered to it for defense and stockpile purposes. Whether the supply in U. S. for civilian purposes will improve or lessen will depend on changes in the military requirements and whether the U. S. Government makes diversions to the stockpile out of nickel supplies which heretofore have been made available for civilian consumption."

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Brown Co. Expects '54 Profit Rise

MONTREAL (Staff)—Sales of Brown Co. in the year ended Nov. 30, 1953, were up somewhat from fiscal 1952's $65.6 millions but were lower than the record of $72.7 millions shown in 1951, the company states.

Profits did not improve substantially from 1952's $4.4 millions, despite the outlay on plant and equipment, but are expected to be better in 1954.

Millions of dollars have already been spent on plant rehabilitation at Berlin, N. H., it is stated, and millions more will be necessary to meet future competition.

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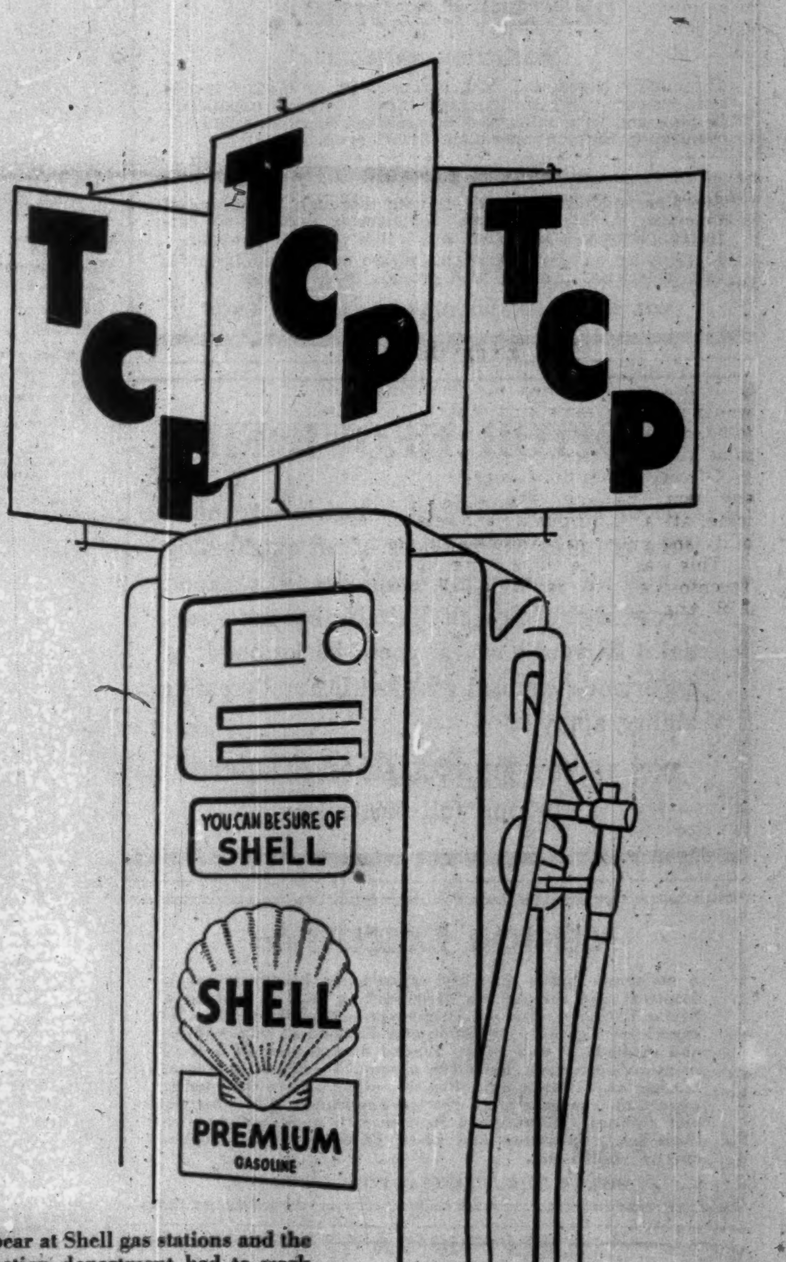

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BOX 81, THE FINANCIAL POST, TORONTO, ONT.

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One of Canada's largest industrial organizations requires the services of an outstanding editor for a monthly employee newspaper. Knowledge of French desirable but not essential. If you have a good background of experience, coupled with writing and creative ability, apply to

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Trend of Business

Rising living standards: average weekly wage in manufacturing of $56.73 will buy 16.5% more than in 1949, before income tax. About 3% ahead of same time year ago in purchasing power.

But a different picture for stockholders. Dividend payments hit lowest level since October, 1951, in December, according to Nesbitt Thomson Index (Index gives annual rate, to iron out unusual monthly fluctuations). December index 1.5% below beginning of last year.

Increased sales of Canadian raw materials in 1954 with improved dollar positions abroad, Government predicts. Grain sales lower than 1953 and 1952, but high. Sales prospects probably firmer in domestic market than export markets. Capital expenditures projects reaching completion or completed in much of material processing industries. But outlays on development of new sources of hydroelectric power, oil, natural gas and other minerals may be higher than ever.

Unemployment slightly above year earlier, but total employment is up too. Sources of weakness are textiles, agricultural implements, lumbering, slowdown in expansion of consumer durables, unusually early slowdown in forestry.

Thirty-nine of 111 labor market areas showed labor demand and supply in balance at beginning of December. Workers in these balanced areas represent 50% of working force. In 72 areas, labor surpluses. However, only 151,000 people didn't have jobs and were looking for them. They represent only 2.8% of work force.

Manufacturers' inventories at latest 4% above year earlier in value.

Lumber outlook for Canadian mills "good to better," according to C. D. Schultz & Co., B. C. forestry experts. Sees weaknesses as reluctance of yards to build up inventories, and hesitancy of farm market because of unsold crops in Canada and uncertain Government farm policy in U. S. Good weather and closing of many U. S. log-using mills helped fall buying. U. K. position is improved. January buying will not raise domestic prices though. Diagnoses longterm outlook of industry good, with rising population.

Pulp produced, exported and used in Canada all slightly above year-age figures for first 11 months of 1953. November pulp production 4% above last year.

Retail trade 5% ahead of year earlier in 1953 to Nov. 1. Same increase in latest month. Leading gains in month: appliances and radio stores: 21%; grocery and combination, 10%; jewelry, 8%; meat, 8%; motor vehicles, 7%; hardware, 6%; lumber and building materials, 6%. Chief losses from year earlier: fuel, 14%; family clothing, 6%. In November, department store sales rose 3% over year earlier.

Bread consumption in 1952 now figured as 105.6 lb. per capita. Jump of more than 4 lb. over year before and higher yet than any of preceding three years. Consumption was never over 100 lb. per capita in any recorded year before 1942.

People have been putting matrimony off, according to unusual 33% increase in weddings in November compared year earlier. Makes up for slump in June, puts total marriages in 11 months only 5% ahead of same period year before.

Major Weekly Indicators

	Latest Week	Week Ago	Month Ago	Year Ago
Department store sales (% ch. from year earlier)	....	—0.4%	—6%	+5%
Carloadings, total	74,502*	91,950†	79,485	83,547
Eastern Canada (cars)	45,509	56,559†	49,252	52,237
Western Canada (cars)	28,993	35,391†	30,233	31,710
Iron & steel products (cars)	1,379	1,717†	1,424	1,864
Ores, concentrates (cars)	2,260	3,562†	3,464	3,045
Base metals (cars)	545	540†	538	611
Lumber, timber, plywood (cars)	3,309	3,906†	3,727	3,863
Cement (cars)	764	1,298	925	775
Motor vehicle prod. (units)	7,550*	7,438	3,920	6,912
Bus. failures 4-wk. moving av. (No.)	29.5	32	38.3	21
Bank of Canada holdings of securities ($ millions)	2,336	2,309	2,289	2,211
Short term governments ($ millions)	1,422	1,392	1,377	1,435
Long term governments ($ millions)	896	890	895	763
Other securities ($ millions)	17	17	17	12
Canadian dollar (U.S. cents average)	102.923	102.940	102.420	103.143
T.S.E. industrials index	310.80	312.04	309.69	321.07
Montreal ($ millions)	462	465	449	372
Toronto ($ millions)	570	548	501	458

†Nine-day month-end period.
*Last issue's data; latest available.

Facts by the Month

	Latest Month	Month Ago	Two Mos. Ago	Year Ago
WHAT WE PRODUCE—				
In all industries (Index)	255.0	248.2	247.0	244.1
In factories (Index)	267.9	261.7	258.4	256.5
Total nondurable goods (Index)	234.4	230.2	219.5	224.9
Food & bev. (Index)	250.8	254.8	249.2	246.0
Textiles (Index)	192.6	166.4	145.7	186.7
Clothing (Index)	169.9	161.9	152.5	166.3
Chemical products (Index)	284.9	285.8	282.3	273.8
Total durable goods (Index)	320.3	311.1	319.3	306.0
Iron & steel products (Index)	278.4	277.0	271.8	292.8
Primary iron & steel (Index)	305.9	294.9	287.3	299.3
From mines (Index)	210.1	200.8	206.5	197.5
Metals (Index)	114.4	110.9	118.2	119.0
Nonferrous smelting, refining (Index)	226.5	226.6	227.6	206.4
Gold (Index)	96.6	91.8	102.9	110.9
—From farms				
Hogs graded (000)	444	395	385	663
Cattle delivered (000)	194	180	195	164
Flour (Index)	142.6	116.5	148.4	174.0
—From sea				
E. Coast catch ($000)	1,551	2,571	3,466	1,854
W. Coast catch ($000)	3,267	4,069	6,225	1,627
—From forests				
Newsprint (000 tons)	473	511	467	463
■Pulp (000 tons)	757	799	726	722
—In powerhouses				
Electricity (Index) (seasonally adjusted)	241.8	243.0	254.7	237.3
WHAT WE SELL—				
■Retail sales ($ millions)	1,088	997	1,014	1,032
■Dept. store sales ($ millions)	113	97	87	110
Wholesale sales (value) (Index)	400.4	409.5	370.0	414.3
Pass. car sales (units)	24,822	22,800	22,016	24,444
WHAT'S ON HAND—				
■Mfrs. inventories (value) (Index)	187.4	189.1	190.0	179.9
Dept. store stock/sales ratio	2.6	2.9	3.2	2.1
SPENDING, SAVING POWER—				
Labor income ($ millions)	1,012	993	986	931
■Dividend payments (Index) (annual rate)	241.4	245.0	246.7	242.5
JOBS—				
Employment (Index)	193.1	192.2	191.2	190.6
Mfg. employment (Index)	204.4	203.9	203.5	198.5
BUILDING—				
Contract awards ($ millions)	158	244	209	153
FOREIGN TRADE—				
Exports ($ millions)	348	373	347	379
Imports ($ millions)	362	344	345	376
MONEY—				
Money supply ($ millions)	5,197	5,236	5,157	5,143
Cheques cashed ($ millions)	11,936	10,446	10,657	11,279
Savings deposits ($ millions)	5,148	5,226	5,206	4,901
Current public loans ($ millions)	3,718	3,648	3,621	3,096
Life insurance sales ($ millions)	225	225	188	219
PRICES—				
Consumer price (Index)	116.2	116.7	116.2	116.1

Index bases: production, wholesale sales 1935-39=100; employment, payrolls, 1939=100; manufacturers inventories, 1947 average=100; consumer price index, 1949=100.

STRATEGIC MATERIALS—Production and Supply—	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	329	285	3,114	+13
Primary copper (000 tons)	19.6	21.6	199	+3
Nickel (000 tons)	12.0	11.0	108	+0.3
Cement (000 bbl.)	1,923	1,612	16,642	+23
Lumber (million fbm)	603	674	5,790	+8
Exports (million fbm)	306	236	2,249	+4

Date for your file: The Financial Post, January 2, 1954.
■New item this week.

A COMBINATION HARD TO FIND

Those abilities necessary to manage and evaluate SALES plus the INTERNAL ADMINISTRATION of any enterprise are usually hard to find in one person. The difference between "business" and GOOD BUSINESS is remarkable, particularly as it concerns the owners or shareholders. The person who has operated his own business successfully, grasps this detail. I offer you my services. I am selling my own business which was increased from $100,000 to $500,000 in less than eight years. A progressive opportunity is desired.

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(Supplied by Investment Dealers' Association of Canada)
December 29, 1953

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	127	131	127
Bell Tele.	3	'77	83½	86½	83½
Do.	4½	'67	101	104	101
Braz. Traction	4½	'70	77	80	79
B. C. Electric	3½	'67	87	90	87
Do.	3½	'75	85½	88½	85½
Do.	3¾	'69	91	94	91
Do.	4½	'77	100	103	100
B. C. Tele.	4	'62	95	98	95
East Kootenay	3½	'67	83	86	83
Gat. Power D	3½	'70	90	93	90
Gt. Lakes Pwr.	4½	'69	93½	96½	93½
Maclaren-Quebec Power	3	'69	84½	87½	84½
Mex. Lt. & Pr.	5	'75	73½	78½	73½
Mtl. Trams. B	5	'55	99½	101½	99½
Nat. Lt. & Pwr.	4½	'61	93½	96½	93½
North. Que. Pr.	4½	'67	93	96	93
Power Corp.	3½	'67	88	91	88
Quebec Power	3	'62	90½	93½	90½
St. Maurice Pr.	3½	'70	87½	90½	87½
Shaw. W. & Pr.	3	'71	86	89	86
Do.	3½	'73	91	94	91
Un. Fuel Invest.	4	'59	96	99	96
Wpg. Electric	3½	'71	92	95	92
Industrial Issues:					
Abitibi Pr. P.	3½	'67	95	100	95
Acadia-Atlantic Sugar	3½	'65	88	91	88
Alaska P. & C.	4½	'66	97	100	97
Aluminum Co.	3½	'74	93	96	93
Barvue Mines	5s	'56	95½	98½	95½
Bowater's Nfld. P. & P.	3½	'68	87	90	87
B. C. For. Pr.	4½	'66	94	97	94
Burns & Co.	4	'63	95	98	95
Can. Steamship	4	'66	96½	99½	96½
Can. Bread	4½	'67	91	94	91
Can. Brew.	4	'69	93½	96½	93½
Can. Canners	3¾	'70	90	93	90
Can. Celanese	3	'62	90	93	90
Can. Chemical	5½	'71	95	98	95
Can. Oil	3½	'62	90½	93½	90½
*Do.	5	'72	102	105	102
Can. West. Lum.	4	'62	97	100	97
Cockshutt Plow	4½	'65	93	96	93
Columbia Cell.	5	'68	94½	97½	94½
Consol. Paper	3½	'67	99	102	99
Dom. Stores	5	'72	100	103	100
Dom. Tar & Ch.	5	'67	99½	102½	99½
Dom. Woollens	5	'64	59	62	59
Dryden Paper	5½	'66	98½	101½	98½
E. B. Eddy	4½	'69	99	102	99
Elk Falls Co.	5	'75	97½	100½	97½
Fed. Grain	4	'64	94½	97½	94½
Gen. Stl. Wares	3½	'70	88	91	88
Gt. Lakes Pap.	3½	'67	91	94	91
Gt. Plains Dev.	1-4	'65	70	73	70
Husky Oil	5½	'62	100	103	100
Imp. Tobacco	3	'70	86	89	86
Imp. Oil	3	'69	87	90	87
Indust. Accept.	5	'70	96½	99½	96½
Irving Oil Co.	5½	'67	98	101	98
Maple L. M.	3¾	'63	93	96	93
Massey-Harris	5	'67	100	103½	100
McColl-Front.	3	'71	82½	85½	82½
Mercury Mill	4	'63	81½	84½	81½
Mon. Knit.	4½	'71	79½	82½	79½
N. S. Steel Coal	3½	'63	92	95	92
Page-Hersey T.	3½	'65	91	94	91
Price Bros.	3½	'66	91½	94½	91½
St. Law. Corp.	5	'72	99	102	99
Silverwood Dair.	4	60-64	90	93	90
Do.	4	'71	88	91	88
Simpsons Ltd.	4½	'78	100½	103½	100½
Simpsons-Sears	4½	'73	101	104	101
Steel Co. of Can.	2½	'67	87	90	87
Traders Finance	5½	'68	96	99	96
United Corp.	4	'58	97	100	97
United Steel	4	'60	89	92	89
Un. Grain Gr.	3½	'70	85	88	85
CONVERTIBLE ISSUES					
Abitibi Pr. & P.	4½	'61	98	101	98½
Ajax Pete. Ltd.	5	'62	94	97	94
Atlas Steels	5	'67	99½	102½	99½
Braz. Traction	4½	'71	77	80	78
B. A. Oil	3½	'61	107	110	106½
Do.	3½	'62	98	101	98
B. C. For. Pr.	5	'66	96½	99½	96½
Can. So. Oils	5	'61	96½	99½	98½
Can. Brew.	4½	'61	99	102	99
C.P.R.	3½	'66	92	95	92
Do.	4	'69	97	100	97½
Central Leduc	5	'65	85	90	85
Cockshutt Farm	5	'68	96½	99½	96½
Dom. Magnes.	5	'62	104	106	104
Dom. Steel & C.	4	'61	91	94	92
Dom. Textile	4	'66	93	96	93½
Gen. Pete.	4½	'65	96	100	96
Jupiter Oils	5	'67	87	91	87
Kroy Oils	5	'67	94	97	94
New Concord	5½	'68	89	94	89
N. Sup. Oils	5	'64	87	92	87
Pathfinder Pet.	1-5	'62	60	70	60
Power Corp.	4½	68	107	..	107
Scurry Oils	5	'64	86	91	88
Silverwood Dair.	5½	'72	101	104	101
Supertest Pete.	4	'70	98½	101½	98½
Traders Fin.	4	'65	200	..	200
Trans. Empire	5	'66	94	98	94
Do.	5½	'67	95	99	95
Triad Oil	4½	'67	100½	104½	100½
West. C. Brew.	5	'67	99	102	98½

*Payable in Canada, U. S. or U. K.

US Tariff Body Raises A Cheer

OTTAWA (Staff) — A limited, but audible, cheer went up for the U. S. Tariff Commission last week: and there are few bodies in the world less often cheered in Ottawa.

Reason was the Commission's announcement that it had rejected an application to raise the tariff on mustard seed. Canadian exports of mustard seed in the U. S. amounted to about $1.25 millions in 1951, slightly more 1952, and $700,000 in the first nine months of 1953. They are important to the areas in the West where mustard seed is grown.

The U. S. tariff was reduced, in two stages under GATT from 1¾ cents a pound to ⅞ cents. Domestic growers in U. S. claimed that a twofold jump in U. S. imports, between 1950 and 1951 resulting from the tariff reductions had brought them serious injury. The Tariff Commission unanimously held that the difficulties of the U. S. growers were due to other factors and did not result from the lower tariff. The Netherlands and several other European countries are interested in this trade as well as Canada.

As this encouraging decision was announced, news also arrived of an attack on another Canadian agricultural export. This time it is Alsike Cloverseed, and Canada is the only exporter involved. With the withdrawal of U. S. price supports last year, the price there dropped by almost half. The U. S. industry is asking for relief from Canadian imports which reached their highest level ever in the last crop year. The U. S. tariff now stands at 2c lb., compared to a pre-GATT 4c. The Tariff Commission has not yet heard this case.

Grain Prices

Chicago Futures

Week to December 28, 1953

Crop year from Aug. 1, 1952 High	Low		High for week	Low for week	Close Dec. 28
		Wheat—			
2.37¼	1.85¼	Mar.	2.08	2.02⅞	2.07⅞
2.21	1.86⅞	May	2.08½	2.03½	2.08
2.07	1.81½	July	1.98⅞	1.95½	1.98¾
2.03	1.95½	Sept.	2.01	1.97½	2.01
		Corn—			
1.61	1.37	Mar.	1.56⅞	1.53½	1.56⅞
1.61⅞	1.38⅞	May	1.58	1.54½	1.58
1.60⅞	1.45½	July	1.57⅞	1.54	1.57⅞
1.55	1.49½	Sept.	1.52⅞	1.49½	1.52⅞
		Oats—			
.81⅞	.72⅞	Mar.	.79⅞	.75½	.79⅞
.79⅞	.70½	May	.77⅞	.74	.77½
.79⅞	.66	July	.74	.71	.73⅞
.75½	.70⅞	Sept.	.74	.70⅞	.73⅞
		Rye—			
1.59⅞	1.12½	Mar.	1.24	1.17½	1.21⅞
1.33½	1.14⅞	May	1.27½	1.19⅞	1.24½
1.36	1.16⅞	July	1.28½	1.21½	1.26
1.28½	1.28½	Sept.	1.28½	1.28½	1.28½
		Soybeans—			
		Jan.	3.11⅞	2.99½	3.11½
		Mar.	3.13	3.01½	3.12⅞
		May	3.10½	2.96⅞	3.10½
		July	3.05½	2.93⅞	3.04⅞
		Sept.	2.60	2.57½	2.62½
		Nov.	2.48½	2.48½	2.48½

Chicago Cash

	For Week Dec. 28 High	Low	Prev. week High	Low
Corn—				
2 Yell.	1.53⅞	1.53½	1.59	1.57½
Oats—				
1 H. Wh.	.81	.81	.85½	.85½

Winnipeg Futures

Week to December 28, 1953

Crop year from Aug. 1, 1952 High	Low		High for week	Low for week	Close Dec. 28
		Oats—			
.77⅞	.67½	Dec.	.71⅞	.70½	.71½
.72½	.67	May	.71½	.69⅞	.71½
.71	.67½	July	.68⅞	.67½	.68⅞
		Barley—			
1.15½	.91⅞	Dec.	.94½	.91⅞	.93⅞
1.11⅞	.93⅞	May	.95½	.93⅞	.94⅞
1.00½	.92½	July	.93⅞	.92½	.93½
		Rye—			
1.53	.98	Dec.	1.05	.99⅞	1.02⅞
1.32⅞	1.03⅞	May	1.08	1.03⅞	1.06⅞
1.10	1.04½	July	1.08⅞	1.04½	1.06⅞
		Flax—			
3.13	2.53½	Dec.	2.86⅞	2.76	2.86⅞
2.94⅞	2.56	May	2.88⅞	2.78½	2.87⅞
2.85½	2.58	July	2.84	2.75	2.83⅞

Winnipeg Cash

	For Week Dec. 28 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.71½	.70½	.71	.69⅞
3 C. W.	.68½	.67½	.68⅞	.67⅞
Barley—				
1 Feed	.90	.88½	.89½	.87½
2 Feed	.88	.86½	.87½	.85⅞
1 Malt	1.06	1.04½	1.06½	1.04⅞
Rye—				
2 C. W.	1.04⅞	1.00½	1.06½	1.05½
1 C. W.	1.04⅞	1.00½	1.06½	1.05½

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Sandwell Here

B. K. SANDWELL

ONE OF THE STRIKING DIFFERENCES between Americans and Canadians is the passionate addition of the former to all kinds of symbolism. Canadians, probably under the influence of the Scots, are slightly allergic to symbolism, and act a little shamefaced when they find themselves in its presence. That is part of the reason why we have never developed a national flag and are very dubious about a national anthem.

When it comes to Christmas the Americans go far more symbolic than we do. And I cannot convince myself that their innumerable symbols are the expression of any profound religious faith. Families in San Francisco which have not been to church in years feel that they must display an enormous and lavishly lighted Christmas tree in the front window; and communities which contain the most diverse religious beliefs erect themselves a creche with beautiful and expensive images of all the personages concerned in the Nativity story, and often keep a considerable flock of very woolly young sheep in a pen in front of the images. (In the adjacent aristocratic suburb of Burlingame these charming animals broke out one night last week and got in the way of the highway motor traffic, and were eventually rounded up by the motorcycle police.)

Another city in Northern California has been advertising for motorists to come and inspect its mile-long street of illuminated Christmas trees! Many of the San Francisco taxicabs have a small illuminated tree on the roof, connected up with the light in the dome. The whole business does not seem to be so much a commercial device for selling things, as a spontaneous expression of a desire to celebrate something, without any very precise idea of what it is that is being celebrated. Symbolism for its own sake, and not for the sake of the thing symbolized. On the West Coast, of course, the proximity of Hollywood may have some influence.

Vodka, Christmas and California

THE GROWING POPULARITY of vodka in the United States is no indication of growing sympathy with the Soviet regime in Russia. It is rather the result of one special quality about that liquor, which is described in the advertisements by the phrase "It leaves you breathless." This is something which cannot be said of any other form of alcoholic beverage consumed in these parts, but I have not yet consumed enough vodka to know whether it can truthfully be said of the favorite drink of the Tsars and the Tovarishes. Properly blended into a cocktail I can however report that it is pleasant and potent.

The conditions in San Francisco regarding the sale of alcohol and the sobriety of the population are a striking refutation of the Canadian theory that there is a close relation between the number of "outlets" and the number of drunks. Alcoholic beverages are easier to purchase here, both for consumption on the premises and for taking home, than almost anything else except coffee, and yet outside of a small area where the down-and-outers congregate there is very little visible drunkenness. Wine, largely of California production, is extensively consumed and is growing in popularity, and it is consumed for pleasure and not for the purpose of intoxication. Almost all drinking is done in association with the taking of food, which evidently has a lot to do with the prevalent sobriety.

The efforts of the caterers to convince the San Francisco drinker that this is really winter and that he ought therefore to fortify himself with such beverages as Tom and Jerry and Hot Buttered Rum strike a Canadian as little short of pathetic. The sun is shining brilliantly high overhead (although we are only just past the shortest day), the temperature is balmy, the streets are dry and clean, and I would as little think of taking a Tom and Jerry here and now as of taking a Collins in Montreal in January.

Racial Superiority Fades

A CONSTITUTIONAL DOCTRINE which failed to secure acceptance in California two years ago is being now promoted by its California author, one Aldrich Blake, in Arizona. This is a "freedom of choice" law which if enacted would "guarantee business men, property owners and employers the right to choose their own guests, tenants, patrons and employees where such intimate human relationships as eating, drinking and living together are concerned." Such a law would, in these particular relationships, nullify the requirement that there must be no discrimination on ground of race, color, religion or sex in the selection of employees and clients.

The promoters of the movement do not as yet offer any exact description of what in their view would constitute an "intimate human relationship," and it sounds as if it would be a difficult thing to define in a statute. In practice, anti-discrimination laws seldom apply in such relations as domestic service where the employee "lives in," or to boarding and rooming houses, where the association between owner and tenant, and between the tenants themselves, actually is quite intimate. But it can reasonably be assumed that the promoters wish to legitimize discrimination in such cases as restaurants, hotels, theatres, barber shops, lumber camps and so forth, and would not object much if the legitimization went a lot further than that. It is admitted that the proposed legislation would sanction restrictive covenants in the sale of real property. In California, which is among the most tolerant of the States, the proposal died in a Senate committee as soon as its nature was generally understood.

Public opinion in the United States, outside of the Old South, is today so liberal on this sort of subject that such proposals do not represent any real danger. It is in the field of practice rather than that of legislation that the danger exists. And even there the improvement in the last 20 years has been greater than one would have dared to hope. It is mainly the result of two wars involving compulsory service. When all races are called on to defend the country it becomes difficult to maintain the theory of racial superiority.

Nothing to Fret About

I HAVE ALL SORTS OF SYMPATHY with the relatives of the (at the present writing) 22 United States fighting men who have elected to remain on the Communist side of the Iron Curtain in Korea, but I cannot feel that their natural family feelings were sufficient to justify the uproar which went on for two months in the United States over the question of what should be done about the P.O.W.'s. After all, the right to choose whether one would be repatriated or not was the one ground on which our side took issue with the Russians, who wanted to compel repatriation whether the men desired it or not. It would have been astonishing if the principle always worked in our favor and never in favor of the other side.

Communism may be a deplorable heresy, but it is not so completely preposterous that it is impossible for any American or Canadian or British person to entertain it, and as a matter of fact quite a large number of such persons do entertain it. That it should be accepted by a few of the fighting men of our side who have been exposed to it as the result of being taken prisoners is not in the least surprising. I imagine that they will have occasion to regret their decision at some future date, but they have the right to make it and nobody has the right to overrule them. Everything within reason and some things a little beyond reason have been done to get them to change that decision, and it is reassuring to find that the United States press is at last losing interest in the case and treating it in a calm and unemotional manner.

The frantic efforts of some of the maternal relatives of the gone-Communist prisoners-of-war to get at them and persuade them to come home to Momma have given me a conviction that in some cases at least the desire to keep away from Momma may have had as much to do with the decision as the desire to keep away from the evils of the capitalist system.

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New Lines, More Power, Extras In Chevs and Pontiacs for '54

Completely new lines, availability of such "extras" as automatic transmission and power steering on more models, and more powerful engines are features of the 1954 Chevrolets and Pontiacs. There are no changes in factory prices.

The cars are the first to be released by General Motors for 1954. Other lines—Oldsmobile, Buick and Cadillac—will be released early in the new year.

The new Chevrolet line is a utility sedan which replaces the business coupe; the new car resembles the regular two-door model but is fitted with a platform in place of the rear seat with a capacity of 54 cu. ft. of storage space.

The "Blue Flame" engine that powered the more expensive Bel Air series in 1953 has been installed in cars equipped with conventional gear shift. Those with automatic transmission—available as optional equipment in all 1954 models—have 125-hp. engines.

Exterior changes include new grilles, bumper guards, and rear design designed to provide a longer, lower appearance.

Pontiac has added a new line, Star Chief, to its other basic lines—Pathfinder, Laurentian and Chieftain. The new car has a wheelbase of 124 in., an eight-cylinder engine, and an over-all length of 214 in., 11 in longer than the biggest Chieftain.

Power brakes, power steering and automatic transmissions are available on all models along with such other extras as electric window lifts and electric seat controls.

On the outside there is a new grille, wrap-around bumpers and, on many models, a spear-like chrome molding which sweeps from the front to become the gravel guard at the rear.

Phillips Severs Sales Link With Auto. Elect.

National sales of Phillips wires and cables will be transferred from Automatic Electric Sales (Canada) Ltd. to Phillips Electrical Co. (1953) Ltd. effective Jan. 1.

Phillips is a wire and cable company with factories in Brockville and Montreal, recently became an affiliate company of British Insulated Callander's Cables Ltd. of England. Phillips Electrical Co. (1953) is a sales organization with headquarters in Toronto and offices and warehouses from coast to coast. Personnel is being transferred so Phillips customers will be served by the same wire and cable sales staff as before.

Automatic Electric Sales (Canada) Ltd., selling organization of Automatic Electric Canada (1953) will continue to act as exclusive distributors of Phillips communication wires and cables as part of its service to the communications field.

It will continue expansion in distribution of automatic telephone apparatus and supplies, Lenkurt carrier equipment and electronic components, Paragon time controls, Stromberg time equipment, Telautograph service and associated communications and control equipment.

A new head office, district sales office and central warehouse has been built at Toronto. Automatic Electric (Canada) is building a $1.5 million factory at Brockville (The Financial Post, Aug. 10).

New Top Officers Are Named For Public Works

OTTAWA (Staff)—The Department of Public Works, responsible for all federal building projects across the country, is undergoing important reorganization, involving several of its top men.

Appointment of a new chief engineer, secretary, and executive assistant to the minister, Robert H. Winters, were announced this week.

A. A. Anderson, B.Sc., P.Eng., 64, is named Chief Engineer. A member of the Department's staff since 1911 and holder of several top positions in various Ontario centres, Mr. Anderson succeeds Robert Blais who retired recently.

Robert Fortier, QC, executive assistant to the former minister, Mr. Justice Alphonse Fournier, and more recently acting secretary, has been confirmed as Chief of Administrative Services and Secretary of the Department.

Robbins L. Elliott, who was private secretary to Mr. Winters in the former Department of Resources and Development, now holds the position of executive assistant to Mr. Winters in Public Works.

Canadian Industrial Design Getting Increasing Emphasis

Members of the Association of Canadian Industrial Designers foresee increasing business next year as Canadian manufacturers prepare for rising competition.

The slow return to a buyer's market within the last few years has placed increasing emphasis on Canadian industrial design to help manufacturers meet competition both at home and abroad. Now, five years after the granting of a charter to the association, some 26 members are fully engaged in designing products for both Canadian domestic and export markets with considerable success.

Such demand for industrial design services has resulted in definite professional standing for industrial designers as defined by experience, education and proven commercial ability. The association has also set up a system of industrial design service charges computed on a total time per job basis taking into account fixed fees, retainer and royalty payments.

The setting up of such payment standards has served to acquaint the manufacturer with both recognized and approved system of charges as exists with other professions.

Here are some of Canada's industrial designers and what they do, all members of the comparatively new association:

GORDON ADAMSON, Toronto, operating own firm; product design for architectural use;

WATSON BALHARRIE, Ottawa; designed National Industrial Design Council centre, other design exhibits;

SID BERSUDSKY, Toronto, operating own firm; electrical appliances, toys;

CHAS. H. BROOKS, Brantford, own practice; tractors and farm machinery;

PETER COTTON, Vancouver, with Perpetua Furniture Co.; furniture;

HUGH A. DODDS, Oakville, with Aero Marine Industries; moulded plywood furniture;

GORDON L. DUERN, Hamilton, consultant; furniture and appliances;

J. ELLISON, Montreal, with architects Milne Gilmore & German; naval architectural details;

G. ENGLESMITH, Toronto, with John B. Parkin Associates; industrial design exhibitions, furniture;

JOHN ENSOR, Toronto, chief designer Design Craft Ltd.; Ford Exhibit at C.N.E. other exhibits, furniture; telephone stand;

HENRY FINKEL, Montreal, own consulting firm; radios, plastic articles;

S. JACQUES GUILLON, Montreal, own practice; interiors, furniture;

JULIEN HEBERT, Montreal, design instructor Ecole des Beaux-Arts, Montreal; garden furniture and interiors;

JACK S LUCK, Kingston, with Aluminum Laboratories Ltd.; aluminum ware, coffee pot;

G. E. MASON, Winnipeg, with Motor Coach Industries Ltd.; motor buses;

D. C. McCORMACK, Toronto, with J. A. Wilson Lighting and Display Ltd.; lighting fixtures;

LAWRIE G. McINTOSH, Toronto, consultant practice; tractors, furniture;

E ORR, Toronto, partner Orr Associates; aluminum ware, packaging;

JOHN B. PARKIN, Toronto, own firm; electrical appliances, school furniture;

JOHN C. PARKIN, Toronto, partner John B. Parkin Associates;

L. T REDMAN, Vancouver, consultant; furniture;

VICTOR E. ROTH, Montreal, with John Line & Sons; metal toys;

CLAIR STEWART, Toronto, with Rolph Clark Stone Ltd.; packaging;

DONALD B. STRUDLEY, Stratford, head of own manufacturing firm, Imperial Furniture Co.; furniture;

W. A. TROTT, Winnipeg, head of own manufacturing firm, Lighting Materials Ltd.; color consultant, electric light fixtures;

JEAN VEZINA, Victoriaville, P.Q.; with Victoriaville Furniture Co.; furniture.

Exchange Vote For Incorporation

Members of the Montreal, Canadian and Toronto stock exchanges have voted in favor of allowing member firms to operate as incorporated companies, rather than limiting them to a partnership setup as in the past. (The Financial Post, Dec. 19).

Plans for incorporation are subject to approval of the governing committees of the exchanges. The incorporated firm must be engaged primarily as a broker or dealer to gain membership.

There are also special provisions covering the membership of the board of directors—directors must hold shares in the firm, hold the shares as beneficial owners, be actively engaged in the business and be an officer or employee of the firm.

The changes are primarily concerned with the technical setup of member firms rather than with their operations. There is no compulsion on firms to incorporate.

PERIODICAL VALUATION AND ANALYSIS—
A SOUND INVESTMENT PRINCIPLE

The periodical valuation and analysis of your holdings enables you to determine accurately your current investment position, and in some cases to make certain changes which will strengthen your position.

We suggest that once a year you mail a list of your holdings to us in order that we may advise you regarding current values and submit a detailed analysis.

Orders accepted for execution on all stock exchanges.

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THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING DECEMBER 24, 1953

1953 Range High	Low	R'te Div. $	Dec24 Y'ld %	Company	Sales	Dec. Last 18	Dec. 24, 1953 Week end. H	L	Close
17	12½	*.30	...	Abitibi	3,777	16½	17	16½	16½
26½	25	1.50	5.7	Do. $1.50 pref	521	26½	26½	26¼	26¼
7½	6	.50	8.3	Acadia Atlan.	20	6¼	6	6	6
18½	16½	1.20	7.1	Do. A pref.	370	17½	17½	17	17
3.85	3.00		...	Alta. Con. Gas	800	3.30	3.60	3.50	3.50
2.50	1.45		...	Albt. Dist. V.T.	200	1.90	2.00	2.00	2.00
49½	30		...	Algoma Steel	3,285	37	40	37½	40
24½	21½	1.00	4.2	Alum. of Can. p	105	23½	23½	23½	23½
105½	100	5.25	5.0	Do. 5¼% pref.	350	103½	104½	104	104½
53½	41½	*2.00		Aluminum	4,310	48½	48½	47	47½
25	21	2.00	8.0	Ang. Cdn. Pulp	3,045	24½	25	24½	25
49	48	2.80	5.8	Do. pref.	350	48½	48½	48½	48½
9½	7	.60	8.0	Ang. Nfld.	3,650	7½	7½	7½	7½
12½	11½	.60	4.9	Argus	575	12½	12½	12½	12½
85	78½	4.50	5.4	Do. 4½% pref.	40	82	83	82	83
27½	23½	1.00	4.2	Asbestos	1,708	24	24½	24	24
19	15	1.00	6.3	Ashdown Hd B	305	16	16	16	16
23½	12½	1.00	6.7	Atlas Steels	1,015	14½	15	14½	15
9½	7	.60+†.10		Auto Electric	50	8	8½	8½	8½

1953 Range High	Low	R'te Div. $	Dec24 Y'ld %	Company	Sales	Dec. Last 18	Dec. 24, 1953 Week end. H	L	Close
8½	6½	.68	9.7	Nat. Hosiery B	220	7	7	6½	7
27½	24½	1.50+†1.50		Nat. Steel Car	350	26½	27	26	26
28	25½	1.30+†.20		National Tr.	10	26½	26½	26½	26½
23	18½	†1.10		Nfld. Lt. & Pr.	450	22	22	22	22
9	6½			North Star Oil	204	6½	6½	6½	6½
33	29½	1.00†+.50		Ogilvie Flour	360	30½	31	31	31
2.95	1.95	†.10		Ont. Jockey C.	500	2.05	2.10	2.05	2.10
23	21	1.00	4.5	Ontario Loan	300	22½	22½	22½	22½
21½	17½	*.25+.40		Ontario Steel	285	21½	22	21½	21½
4½	3	•		Orange Crush	400	3.75	3.80	3.75	3.80
73½	64	*.75		Page Hersey	165	69½	69	68½	68½
113	104½	6.00	5.3	Penmans pref.	5	112	113	113	113
36½	20	.25	0.7	People's Cr Se	580	35	36	33	36

Range 1953 High	Low	Div. Rate $	Yield Dec. 24 %	Company	Sales	Last Dec. 18	Week Ending Dec. 24 High	Low	Close
.20	.03½	.....	....	Gwillim L.	3,000	.06	.06½	.06	.06½
.11	.02	.....	....	Hal'well G	384,900	.07½	.10	.07½	.09½
.23	.10	.....	....	Hard Rock	35,000	.10	.15	.11	.15
.23½	.05	.....	....	Harr Hibb.	15,600	.18	.18	.16½	.18
.20	.09½	.....	....	H'd of L'ks	8,500	.15½	.16	.15	.15
.44	.06½	.....	....	Headway	12,734	.15	.19	.14	.17
.25½	.07	.....	....	Heath	30,000	.07½	.07½	.07	.07
.09½	.04½	.....	....	Heva G.M.	9,700	.05	.05	.04½	.04½
16.00	11.00	.24	2.0	Hollinger	1,585	12.00	12.00	12.00	12.00
.30	.09	.....	....	Homer Y'fe	17,700	.20½	.20	.18	.20
3.40	1.50	.....	....	Hoyle	200	1.60	1.75	1.70	1.75
58.00	36.00	4.00	10.3	Hud. Bay	2,470	39.00	39.00	38.50	38.87½
.65	.41	.....	....	Hugh Pam.	12,333	.43	.43	.41	.43
.09	.03½	.....	....	Indian L.	4,000	.04	.04	.03½	.03½
5.20	.35	.....	....	Inspiration	33,600	2.20	2.20	1.98	2.20

Range 1953 High	Low	Div. Rate $	Yield Dec. 24 %	Company	Sales	Last Dec. 18	Week Ending Dec. 24 High	Low	Close
.63	.31	.....	....	Simcoe	1,445	.45	.45	.45	.45
.50	.20	†.03	....	Stad'n '44	5,093	.27	.26	.26	.26
.34	.10	.....	....	Starrat O.	5,800	.14	.15	.14	.14½
.16	.03½	.....	....	Steeloy	11,000	.11	.10	.09	.09
9.75	5.80	.....	....	Steep Rock	8,920	6.70	6.70	6.40	6.55
.87	.13	.....	....	Sudbury C.	24,300	.20	.19½	.16½	.19
2.90	1.80	†.23	....	Sullivan C.	2,100	1.80	1.85	1.80	1.80
.20	.06	.....	....	Surf. Inlet	12,500	.15	.15	.14	.14
1.46	1.08	.08+†.02	....	Sylvanite	2,865	1.13	1.13	1.08	1.13
.10	.04	.....	....	Taku	7,100	.05½	.05	.04½	.05
1.00	.12	.....	....	Taisin	8,500	.13	.13	.12	.13
2.25	1.80	.15	8.2	T. Hughes	2,000	1.85	1.85	1.80	1.82
.24	.11	.....	....	Thompson	9,500	.13	.15	.12	.14½
.30	.03	.....	....	Tiblemont	7,000	.14	.14	.13	.13
.51	.16	.....	....	Tombill	2,500	.24½	.26	.23½	.26
1.70	.80	.....	....	Torbrit S.	4,900	1.50	1.50	1.45	1.49
.99	.30	.....	....	Trans. Res.	2,100	.36	.36	.34	.34
.46	.10	.....	....	Trebor	12,500	.13	.13	.11	.13
.95	.17	.....	....	Tungsten	11,300	.23½	.24	.20	.22
.38	.23½	.....	....	Uddlen	5,500	.25	.25	.23½	.23½
.41	.15	.....	....	Union Min.	2,525	.15½	.17½	.16½	.17½
4.80	2.00	.....	....	United A.	11,050	3.60	3.60	3.25	3.50
10.75	5.75	.....	....	United Keno	1,185	6.50	6.75	6.50	6.55
1.11	.50	.....	....	U. Mont.	7,550	.75	.75	.70	.74

Mining Stocks

Week Ended December 24

Oil Stocks

Range 1953 High	Low	Div. Rate $	Yield Dec. 24 %	Company	Sales	Last Dec. 18	Week Ending Dec. 24 High	Low	Close
.95	.30	.....	....	United Oils	23,900	.75	.79	.70	.75
.90	.65	.....	....	Vulcan	500	.31	.30	.30	.30
.35	.13	.....	....	W'Burne	12,750	.70	.65	.65	.65
.42½	.14	.....	....	West. Terr.	1,000	.15	.15	.15	.15
1.66	.56	.....	....	W. Ashley	9,200	.17	.16	.15	.15
6.84	4.25	.....	....	W. H'Stead	6,000	.65	.65	.62	.62½
1.15	.35	.....	....	W. I.'Holds	500	4.40	4.35	4.35	4.35
.22½	.07	.....	....	Wilrich	102,000	.59½	.65	.59	.60½
		.....	....	Y'ke Can.	6,500	.07½	.08	.07	.07½

* U. S. Funds. § Paid in 1952. ♦Div. Deferred. † Paid or payable in 1953. ▾ Initial. ■ Paid or payable in 1954.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Dec. 28	177,300	2,503,000	89,520	38,845	2,070,000
Dec. 25	......	....	.....	.....	....
Dec. 24	86,700	853,000	16,800	11,250	1,590,000
Dec. 23	201,000	1,938,000	87,233	79,160	2,000,000
Dec. 22	219,600	1,676,000	68,773	53,142	2,170,000

STOCKS NOT TRADED THIS WEEK

	Div. Rate $	Last sale	Dec. 24 Bid	Ask
Conger Lehigh	..	23	23	30
Cons. Div. Sec. A	..	75	75	85
Cons. Fire Co.	§.25	4.50	3.75	5.75
Cons. Press A	.65	7	7	8
Do. B	..	2½	2.50	2.60
Cons. Textile	•	5½	4½	7
Do. pref.	1.00	19½	..	21

	Div. Rate $	Last sale	Dec. 24 Bid	Ask
Sun Publishing	†■	§170½	170½	..
Sup. Pet. com.	.80+†.10	28	30	..
Tamblyn pref.	2.00	15	15½	..
Taylor Pearson	.40+*.10	42	42½	..
Do. 5% pref.	.50	8½	8½	8½
Theatre Props.	..	10½	10½	10½
Third Cdn. G. I.	†.26	13½	13½	..
Tip Top Can. A	.50	4.70	4.55	5.00
Toronto Gen. Tr.	1.40	6	6	8½
Toronto Iron	.80+*.20	32	31½	33
Do. A	.80+*.20	15½	15	17
Tor. Mtge.	5.00+*.25	17½	16½	17½
Tor. Savings	..	105½	..	..
Traders Bldg.	1.20+†.30	13	..	..
Trad. Fin 4½% pf.	4.50	23	..	..
Do. A rights	1.00	92	92	99
Do. B rights	1.00	16½	16½	17½
Tuckett Tob. P.	7.00	16½	16½	..
Un. Amuse. A	.50+†.15	135	..	..
Do. B	.50+†.15	11	..	..
Do. A V.T.	.50+†.15	7½	7½	..
United Can. Shs.	†.40	10	11	..
United Corp. A	1.50	10½	10	..
United Distill.	1.00	28½	28½	29½
Viau Ltd.	2.00+*1.00	24	16	22
Viceroy A	.50	50	50	..
Do. B	..	8½	8	8½
Victoria & Gr.	.80	4.45	4.50	4.50
Vir. Dare 5% pref.	1.25	18½	19	..
Wabasso Cot.	*.20	15	15	15½
Waterous Ltd. A	..	12½	..	..
Watson, Jack	.60	40½	41	4.00
Wellington Fire	3.50	10	10	11
Wesley Mason M.	•	70	70	..
West. Can. Brew.	1.00	45	..	..
West. Grain	..	17½	17½	17½
Do. pref.	..	20	..	..
West. Grocers pf.	1.40	60	..	..
West Koot. pref.	7.00	28	..	28

Stocks Not Traded (Cont.)

	Div. Rate $	Last sale	Dec. 24 Bid	Ask
Fisher & Burpe A	.80	12½	12½	..
Do. B ex. rts.	†.75	7½	7½	..
Do. B rights	..	5½	5½	..
Fittings	..	8½	8½	8½
Do. A	.60	10	10	12
Flash Fast. pref.	•	9	.5	8½
Ford Motor B	2.00+†1.00	64	63½	..
Fraser Cos. pref.	4.75	101½	101	102
Freiman	.50+†.50	10½	12	..
Do. pref.	4.50	80	80	85
Gat. Pwr. pf. 5½%	5.50	109	108½	110½
Gen. Bakeries	.20	5¾	5½	5¾
Gen. Products A	†stk.	45	46½	50
Do. B	†stk.	42	44	..
Gen. Stl. Wares pf.	5.00	100½	100	101
Goodyear Tire	4.00	98	90	97
Gord. Belyea	4.00	75	75	80
Gord. Mackay A	.50	7½	7½	8
Do. B	1.00	12½	10½	12½
Gould Pumps	♦1.00	65	..	..
Grafton & Co. A	1.00	20	16½	19

	Div. Rate $	Last sale	Dec. 24 Bid	Ask
W'minster Pap. A	.50	13¾	13½	14
Do. B	.50	13½	13½	13½
White Pass Y.	..	15½	13¾	14¾
Willson Stat.	..	34½	30	..
Do. pref.	5.00	100	97	..
Wilsil	1.20	19	19½	20
Wilson, J. C.	.70	7	6	9
Wpg. Electric pf.	5.00	97½	98	99½
Wood Alex.	.60	6	6	6½
Wood, G. H.	5.50	98½	98½	100
Woods Mfg.	†■	23	22	..
Wool Combing	§.20	6½	5½	7½
York Knit. B	..	1.23	1.10	1.25
Zellers 6% pref.	1.50	28	28½	..

♦U. S. funds. •Divd. deferred. §Paid or payable in 1952. §§1 share pref. stock for each class A or B. ■Plus stk. divd. †Paid or payable in 1953. ♦♦Initial. ♦Before stk. split. **After stk. split. ♦♦Participating divd. ■■On arrears. *Paid or payable in 1954.

Mining Stocks

OIL STOCKS

Bond Tenders

12 noon, Dec. 23, 1953, Government of Canada Treasury Bills—Payable Mar. 26, 1954 and Sept. 24, 1954, $40,000,000; Dated Dec. 24, 1953.

Bond Redemptions

Bond Issues:	Rate	Year	Cal.	Price
♦Interprovincial Pipe Line	3½%	'70	Jan. 1	*$101.54

*Plus accrued interest.
♦$287,000.

Company Meetings

Date	Company	Place
Jan. 5	Halliwell G. M.	Quebec
Jan. 5	Lorado Uran. M.	Toronto
Jan. 5	MacMillan Bloedel Ltd.	Vanc'ver
Jan. 7	Laurentide Acc. Corp.	Montreal
Jan. 12	Bk. Cdn. Nationale	Montreal
Jan. 12	Laura Second C. Shops	Montreal
Jan. 14	Kelvinator of Can.	London
Jan 14	Royal Bank	Montreal
Jan. 20	Bank of Toronto	Toronto
Jan. 20	B.C. Forest Products	Vancouver
Jan. 21	Manufacturers Life Ins.	Toronto
Jan. 22	Crown Life Ins.	Toronto
Jan. 22	Foreign Power Sec. Corp.	
Jan. 23	O'Brien G. M.	Montreal
Feb. 4	Mutual Life Assce.	Waterloo

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Dec. 29, 1953

%	Due	Bid	Ask
Victory Loans:			
3	Mar. 1954 ...	100⅞	101⅛
3	Nov. 1956 ...	99¼	99¾
3	May 1957 ...	98	98½
3	Jan. 1959 ...	96½	97¼
3	June 1960 ...	96¼	97
3	Feb. 1962 ...	95¼	96
3	Oct. 1963 ...	94¼	95
3	Sept. 1966 ...	93½	94¼
Dom. of Can. Bonds:			
3	June 1958 ...	97	97½
3¼	June 1966 ...	95¾	96¾
3	Perpetual ...	†85½	87
2¾	June 1968 ...	89¼	90
2¾	Jan. 1975/78.	98¼	99¼
Can. Nat. W. Ind. S.S.:			
3	Mar. 1955 ..	•101	102¼
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ...	•97¼	98¼
4	Jan. 1962 ..	•103¼	105¼
Dom. Guaranteed Bonds			
Can. Nat. Railways:			
3	Jan. 1959 ...	96¼	97¼
4½	Feb. 1956 ..	•101⅝	102⅝
3	Feb. 1954 ...	100	100¼
4¼	June 1955 ..	•101¼	102¼
2¾	Jan. 1967 ...	89	90
2¾	Sept. 1969 ...	89	90
3	Jan. 1968 ...	92¼	93¼
4¼	July 1957 ...	103¼	104¼

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2½	Mar. 1970 ...	♦91¼	93¼
British Columbia:			
4½	Jan. 1969 ..	♦106¼	108¼
3	Dec. 1960 ...	94	96
3	June 1964 ...	90¼	92¼
5	Sept. 1959 ...	106	107¼
B. C. Power Comm.:			
3	Oct. 1967 ...	87¼	89¼
Manitoba:			
4	Dec. 1957 ..	♦100⅞	102⅞
5	Dec. 1959 ..	♦106¼	108¼
5¼	July 1958 ...	104	106
3	Oct. 1965 ...	89	91
4¼	Dec. 1956 ..	♦102¼	103¼
New Brunswick:			
4¼	Apr. 1961 ..	♦101¼	103¼
2¾	June 1966 ...	83¾	85¼
3¼	May 1957 ...	96¼	98
3¼	Sept. 1965 ...	91¼	93
Nova Scotia:			
4	Nov. 1960 ..	♦103	105
5	Mar. 1960 ..	♦104¼	106¼
3¼	June 1963/65.	92¼	93¾
3	June 1956/58.	95¼	96¾
2¾	June 1965/68.	83¾	85¼

%	Due	Bid	Ask
Ontario†			
2¾	Nov. 1965/69.	84	86
4	June 1962 ..	•101¼	103
4¼	Jan. 1962 ..	♦105	106¼
2¾	July 1967/76.	81	84
3	Nov. 1963/65.	90¾	91¾
5	May 1959 ..	•106	107¼
Ont. Hydro Commission:			
4	Aug. 1957 ..	•101	102¾
2¾	Oct. 1965/68.	86	87¼
3	Dec. 1963/65.	90¼	91¼
3	Nov. 1967/69.	88	89¾
Prince Edward Island:			
3	Oct. 1965 ...	88¼	90¼
Quebec:			
3¼	Mar. 1954/59.	97¼	98¾
3¾	Feb. 1952/55.	100	100¾
4¼	Aug. 1958 ...	100¼	102¼
4¼	Jan. 1963 ...	102	104
3	Sept. 1962/64.	91¼	93
Quebec Hydro Commission:			
3	Feb. 1969/73.	86¼	88
3	Dec. 1958/60.	94	96
Saskatchewan:			
4	Nov. 1955/60.	99	100¼
5	Aug. 1958 ...	103	105
4¼	Mar. 1960 ..	♦103¾	105¾
5	Dec. 1959 ..	♦106	107¼
3	Mar. 1963 ...	90¼	92¼
3¼	Nov. 1960/62.	92¼	94¼
3¼	Oct. 1962/65.	96	98
Newfoundland:			
4¼	July 1964 ...	101¼	103¼

♦Payable Can. or N.Y. •Payable Can., N.Y. or £.
†Callable on or after Sept. 15, 1966.

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 11	Pulp and paper 10	Milling 4	Oils 5	Textiles and clothing 10	Food and allied prod. 14	Beverages 10	Bldg. mater. 16	Power and traction 11	Banks 8	Total utilities 15	Total co's 105
*1935 to date:												
High	474.1	613.5	155.2	178.6	410.5	138.5	479.9	312.5	150.9	180.2	176.9	186.2
Low	69.7	51.8	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1953 Monthly Figures:												
Jan.	432.9	502.5	132.6	117.3	279.0	115.2	382.5	293.6	146.3	162.0	167.9	172.3
Feb.	419.9	494.4	133.4	143.0	269.4	117.0	387.0	291.0	146.2	164.8	166.0	169.0
Mar.	415.5	501.9	130.6	143.3	261.5	117.8	396.8	293.3	147.0	165.9	167.7	170.0
Apr.	382.7	472.6	130.4	136.8	247.7	118.2	384.4	282.2	144.8	163.0	161.0	160.8
May	381.6	471.0	128.3	134.6	225.1	118.2	395.9	275.1	143.4	166.3	160.4	159.8
June	378.9	471.9	128.8	127.4	217.6	118.3	388.1	270.7	140.9	168.4	157.5	156.8
July	394.9	494.9	129.8	129.3	202.7	124.3	408.6	278.5	141.9	169.1	157.9	160.7
Aug.	396.9	518.9	136.4	131.3	211.5	125.7	411.4	283.8	142.9	171.7	154.6	161.2
Sept.	375.2	509.2	132.4	120.8	199.4	123.2	397.8	269.4	141.5	171.6	148.1	152.9
Oct.	374.3	503.3	131.3	116.5	189.9	123.3	400.8	267.0	142.9	168.5	149.0	150.9
1953 Weekly Figures:												
Nov. 5 ..	394.1	522.6	131.5	121.3	179.4	124.3	406.7	275.3	142.7	174.5	151.5	156.4
Nov. 12 ..	395.2	530.4	132.4	118.7	183.3	124.1	421.4	273.8	138.4	174.3	149.3	154.2
Nov. 19 ..	389.4	535.1	130.3	116.4	172.2	124.1	415.8	273.7	139.9	176.3	148.4	153.3
Nov. 26 ..	391.4	547.4	130.0	115.0	166.0	125.7	417.8	271.6	139.5	176.6	148.4	152.7
Dec. 3 ...	395.8	547.8	130.0	120.3	183.1	124.9	419.4	277.0	133.3	181.8	148.4	155.6
Dec. 10 ..	391.4	540.1	128.2	120.2	187.4	122.3	416.1	275.5	132.9	180.2	146.9	153.3
Dec. 17 ..	396.2	544.2	129.5	120.3	182.0	121.1	424.3	276.7	133.5	179.1	147.7	154.2
Dec. 24 ..	389.2	544.5	128.6	118.2	177.0	122.0	419.6	275.8	128.1	179.3	144.9	152.6

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Dec. 28	312.32	66.63	138.78	83.49
Dec. 25	.....	.....	.....	.....
Dec. 24	312.48	66.47	138.59	84.38
Dec. 23	311.67	66.22	138.77	84.34
Dec. 22	312.04	66.28	139.14	84.52
Month Ago .	308.16	67.45	144.05	88.14
Year Ago ...	319.34	83.54	175.23	122.80
1953 High ...	326.81	87.01	185.69	128.51
1953 Low ...	296.79	66.01	138.39	83.17

Montreal Stock Exchange Index

	10 Util.	20 Ind	30 Com.	10 Pprs.	15 Golds
Dec. 28 ...	92.8	183.7	153.3	767.98	49.33
Dec. 25 ...	.....	.....	.....	.....	.....
Dec. 24 ...	92.8	183.5	153.3	766.89	49.51
Dec. 23 ...	92.6	183.2	153.0	765.37	49.51
Dec. 22 ...	92.5	183.6	153.2	769.40	49.51
Month Ago	93.2	181.0	151.7	776.12	48.87
Year Ago .	91.5	204.7	166.9	700.98	63.47
1953 High .	96.6	212.5	173.0	732.46	66.32
1953 Low ..	91.1	174.6	147.2	639.76	48.61

Dow-Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util	65 Stocks
Dec. 28	279.91	94.60	52.12	105.78
Dec. 25	.....	.....	.....	.....
Dec. 24	280.92	95.22	52.18	106.19
Dec. 23	279.84	95.10	52.18	105.95
Dec. 22	279.99	94.97	52.31	105.99
Month Ago .	281.37	98.86	52.33	107.47
Year Ago ...	289.65	111.18	52.44	112.96
1953 High ...	293.79	112.21	53.88	113.96
1953 Low ...	255.49	90.56	47.87	93.24

Unlisted Stocks

Compiled by Intercity Securities Corporation Limited, Toronto

December 28, 1953

	Bid	Ask		Bid	Ask
Algoma Cent. & H. B. Rly.	10.00	10.75	Homewood Sanitarium	....	97.00
Do. pfd	1.00	1.75	Hudson's Bay Co.	11.65	12.15
Allens Toronto units	43.00	....	Imperial Life Assurance ..	43.00	45.50
Anglo Can. Telephone A ..	10.50	11.00	Industrial Mtge. & Trust ..	63.00	70.00
Ash Temple Limited	1.50	2.00	Ingram & Bell pfd.	104.00	....
Bowes Ltd. 1% pfd.	.55	.73	Internat. Holdings com. ...	12.75	13.50
Brinton Peterboro Carpet .	48.00	53.00	Jenkins Bros. com.	26.50	....
B. C. Sugar	90.00	93.00	Ladies Golf & Tennis	12.75	....
British Mtge. and Trust ..	205.00	220.00	Lambton Golf	140.00	160.00
Brockville Trust & Savings	62.50	65.50	Lambton Loan Sarnia	73.00	77.00
Can. Crushed Stone 6% pfd.	89.00	95.00	Lawson & Jones 1% pfd. .	.35	.60
Canada Life	78.00	80.00	Lond. Can. Inv. $3 pfd. ...	43.00	45.00
Can. Consol. Grain units ..	80.00	....	Manufacturers Life Ins. ..	68.00	70.00
Can. Delhi Pete.	11.50	12.15	Medical Arts Bldg. Toronto	42.50	43.50
Can. Foreign Securities ...	9.00	11.00	Mississaugua Golf	15.00	20.00
Can. Gen. Sec. pfd.	.80	....	Monarch Life 40% paid ...	151.00	156.00
Cdn. Motor Lamp	18.00	20.00	Nat. Sewer Pip new pfd. . (with bonus common)	10.00	....
Can. Superior Oils	7.10	7.65	Niagara Lower Arch Br. ..	63.00	....
Can. West Nat. Gas com. ..	19.50	20.50	Northern Tel.	1.40	1.55
Do. pfd	16.25	17.25	Paramount Oshawa Th. com.	12.50	....
Carlton Club	90.00	96.00	Park Lawn Cemetery	1.30	1.65
Chase, A. W. units	50.00	....	Ponder Oil warr.	.25	.35
Coleman Collieries A.	.20	....	Provincial Gas Co.	65.00	....
Do. B	.20	.25	Prudential Trust	15.00	18.00
Colonial Steamships com. .	232.00	242.00	Reliance Pet. pfd. A & B ..	20.00	....
Do. pfd	72.00	78.00	Ritchie Cut Stone pfd.	12.00	....
Commercial Finance Corp.	33.50	37.50	Robin Jones Whitman pfd.	25.00	....
Commercial Life 10% paid	10.75	11.50	Sawyer Massey com.	3.50	....
Concourse Bldg. V.T.	30.00	....	Scarboro Golf	12.00	....
Confederation Life 8% P.O.	55.50	58.00	Sec. Stand. Royalties pfd.	.04	.05½
Crown Life Ins.	760.00	800.00	Sincennes McNaught. Lines	2.50	3.00
Deben. & Securities 5% pfd.	90.50	93.00	Skyway Drive-In Theatres	1.00	1.40
Dennisteel Corp.	1.75	....	South Winnipeg Ltd.	2.50	2.35
Do. 7% pfd.	4.50	....	Sovereign Life 25% paid .	63.00	66.50
Detroit Internat. Bridge ...	33.25	35.00	Standard Fuel pfd. 4½% ..	35.00	86.00
Dom. General Insurance ..	295.00	....	Do. com.	3.00	4.00
Dom. Manufacturers	1.25	....	Stanfields Ltd. A	10.00	11.00
Do. pfd.	90.00	....	Do. B	9.00	....
Dom. Royalty Corp.	.34	.39	Summit Golf	14.00	....
Dover Industries	9.25	9.75	Sun Life Assce.	153.00	163.00
Essex Packers com.	1.65	....	Toronto Housing	5.25	....
Do. pfd	30.00	....	Toronto & London Invest.	2.25	2.60
Galt Brass	33.50	....	Union Accept. $1.20 pfd. ..	20.50	21.50
Goderich Elevator & Trans.	21.50	22.50	United Co-op's Ont. pfd. ..	3.00	....
Granite Club	13.50	14.50	United Steel 6% pfd.	25.25	26.00
Gt. Britain & Can. Inv. ...	3.75	4.25	Universal Cooler com.	3.50	4.25
Great-West Life Assurance	73.50	76.50	Do. 6% pfd.	77.00	83.00
Guardian Realty pfd.	68.00	....	Waterloo Manufacturing ..	7.00	7.50
Halifax Insurance	11.75	....	Western Assurance com. ..	93.00	100.00
Heaps Waterous com.	1.50	2.00	York Trading com.	16.50	20.00
Highland Dairy 5% pfd. ...	....	54.00			

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporation and Foreign Securities.

DOMINION

Government of Canada Treasury Bills—Due Mar. 19, 1954 and Sept. 17, 1954, $40,000,000. Issued Dec. 17, 1953. Sold at $99.53416 to yield 1.877% and $98.09000 to yield 2.603%.

MUNICIPAL

County of Cape Breton, N.S.—4½%, 5% debentures, due Oct. 1, 1954-63-73, $450,000. Issued Nov. 17, 1953. Sold at $98.28 to Royal Securities Corpn. Limited, Dominion Securities Corp. Ltd. and Royal Bank of Canada.

Town of Carleton Place, Ont.—5% debentures, due Dec. 15, 1954-68, $24,500. Issued Dec. 11, 1953. Sold at $102.51 to Dominion Securities Corpn. Ltd.

Town of Port Colborne, Ont.—4½% debentures, due Dec. 1, 1954-73, $366,152. Issued Dec. 12, 1953. Sold at $101.65 to Nesbitt, Thomson & Co. Ltd.

School Commission of Danville, P.Q.—3%, 4½% debentures, due Oct. 1, 1954-58-73, $60,500. Issued Dec. 14, 1953. Sold at $97.10 to Rene T. Leclerc, Inc.

Township of North Dumfries, Ont.—5% debentures, due Dec. 1, 1954-73, $18,000. Issued Dec. 14, 1953. Sold at $103.34 to R. A. Daly Co. Ltd.

School Commission of Sept-Iles, P.Q.—4%, 4½% debentures, due Nov. 1, 1954-58-73, $108,000. Issued Dec. 14, 1953. Sold at $95.02 to J. E. Laflamme, Ltee., La Corporation de Prets de Quebec, Grenier, Ruel & Cie Inc. and Garneau, Boulanger, Ltee.

Village of Shawinigan East, P.Q.—3% debentures, due Oct. 1, 1954-73, $25,000. Issued Dec. 14, 1953. Sold at $86.67 to L. G. Beaubien & Co. Ltd.

Town of Arnprior, Ont.—4½% debentures, due Dec. 1, 1954-68, $80,000. Issued Dec. 15, 1953. Sold at $100.51 to Anderson & Co. Ltd. and Bank of Nova Scotia.

Town of Laval-des-Rapides, P.Q.—4%, 4½% debentures, due Dec. 1, 1954-63-73, $359,000. Issued Dec. 15, 1953. Sold at $94.46 to Durocher, Rodrigue & Co. Ltd.

Town of Victoriaville, P.Q.—3%, 4% debentures, due Dec. 1, 1954-63-67, $225,000. Issued Dec. 15, 1953. Sold at $93.63 to Wood, Gundy & Co. Ltd.

City of Salaberry-de-Valleyfield, P.Q.—3%, 4% debentures, due Nov. 1, 1954-63-73, $139,500. Issued Dec. 16, 1953. Sold at $93.11 to Wood, Gundy & Co. Ltd. and A. E. Ames & Co. Ltd.

Township of North York, Ont.—4% debentures, due Dec. 15, 1954-73, $2,147,000. Issued Dec. 16, 1953. Bought privately in U. S. by Lehman Brothers, Equitable Securities of Canada Ltd. and Bear Stearns & Co.

CORPORATE

L'Auditorium Ltee. — 5½% debentures, due Nov. 1, 1968, $500,000. Issued Dec. 16, 1953. Offered at $100.00 by a group of dealers headed by Greenshields & Co. Inc.

Municipal Bonds

December 29, 1953

	Coup. %	Matur.	Bid $	Ask. $	Yld. %
Calgary ...	3½	'69	86⅞	88⅞	4.50
Edmonton .	3½	'69	86⅝	88⅝	4.50
Halifax	3½	'66	89	91	4.45
Hamilton ..	3	'67	86¼	88¼	4.15
Montreal ..	3	'70	82½	85	4.25
Moose Jaw	3½	'60	92½	94½	4.40
Ottawa	3¼	'68	88½	90½	4.15
Regina	3	'64	84¾	86¾	4.80
St. John ..	3½	'65	88⅛	90⅛	4.60
Toronto ...	3	'68	84¾	86¾	4.20
Vancouver	3¼	'69	89¾	91¾	4.50
Victoria ...	3¼	'68	88⅞	90⅞	4.60
Windsor ...	2¾	'75	69½	72½	4.75
Windsor ...	2½	'75	66½	69½	4.75
Windsor ...	3½	'75	79½	83	4.75
Winnipeg .	3	'69	84¾	86¾	4.15

Unlisted Mines, Oils

(By the Broker-Dealers' Assn. of Ontario)

Approximate quotations, 3.30 p.m., Dec. 28, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	2	3	Maree	27	30
Advance	†7½	9	Maritime	45	55
Alexander	4	5	Mar Bird	2	3
Ama Kirk	4	6	Mary Ann	½	1
Amax	25	30	Mate Yell	4	6
An'maq	1½	2½	McManus	3	5
Anuwon	..	18	McCuaig	2	3
Arctic	2	4	Miles RL	2½	3½
Astral	..	25	Milliken	15	18
Aurora	13	16	Mindus	17	21
Bathurst	†20	30	Mistassini	1	2
Beacon	5	8	Mt Keno	2	4
Beauriv	1	3	Mohawk	1½	2½
Bi Ore	3½	5	Murmac	2½	3½
Biroco	*3½	5	Nat New	5	7
Blondor	1	2	New Aug	4	6
B McDade	5	7	New Mal	3	4
Bourlamaq	1	3	N Redwood	6	8
Braminco	10	14	N Walcoro	1	3
Br Breest	†4	7	Nickel Lk	12	15
Bright RL	1	1½	Nick Off	225	275
Burley Por	2	3	Nipiron	*35	38
Camlaren	4	5	Norbeau	55	65
Camray	3	5	Norbec	6	10
Captain	*4	5	Norcourt	2	4
Cassidy	1	2	Norford	1	3
Cent Man	†6	8	Normar	2	4
Clix	8	11	Novell P	2½	3½
Cody Re	100	120	Obals '45	†16	18
Columbier	*1½	2	Oklend	*12½	13½
Columinda	9	11	Orchan	*15	19
Comstock	2	4	Orofino	5	7
Conecho	15	20	Ortona	4	4½
Con Cop	12	13	Pascalis	7	9
Cordell	..	20	Payne	2	3
Crack S	40	50	Pelangio	2½	3½
Craibbe	11	13	Phelps	1	2
Croydon	2	4	Pole Star	29	32
Delta	105	120	Presdor	1	3
Derlak	3	4	Privateer	3½	5
De Sant	3	5	Quejo	3	5
Destorada	5	7	Quest	1½	2½
D Asbest	†37	40	Quyta	3	5
Doris	2	2½	Rainville	9	12
Dunvegan	12	14	Rand Mal	7	9
Durham	17	20	Randona	3	4
East Lun	2½	3½	Redbark	20	30
Echo Ind	2	3	Raymond	1	2
El Bonan	5	6	Redcon	9	11
Elmac	2	4	Redruth	2	4
Fleming	2	4	Richgroup	5	7
Flicka	1½	2½	Rugged	2	3
Forty Fr	75	85	Russet	3	4
Gan Cop	1	2	St. Marys	25	30
Gaspe	1200	1400	St. Mich'l	*13	16
Glencona	2	4	Salm Con	15	20
Goldmaq	11	13	S Dufault	3	4
Gov Gold	2	3	Sheldon	11	13
Gr Chib	40	60	Silv Arrow	2	4
Greenlee	4	5	Silv Lake	½	1½
Gui Por	*14	17	Snow Lake	3	4
Habitant	1½	2½	Starlight	*11	14
Harker	3	3½	S M Zone	16	18
HG Young	30	40	S N Rim	16	18
Hornfault	8	10	Sunbear	2	3
Hotstone	1½	3	Tazin	12	14
Indepen	4	6	Vauz Duf	2	4
Iso	32	35	Viking	15	20
Insco	*9	11	West RL	2	3
Jardun	16	18	W Wasa	6	8
Jerome	14	16	Wesley	7	8
Jo Indian	5	10	Y David	9	11
Kamlac	12	14	Yell vt	225	..
Ken Bay	5	7	**OIL**		
Kenda Per	6	8	Alberfield	*5	6
Kenogami	9	12	Cdn Sup	†700	750
Lar Add	2	4	Franco	30	33
Larum	†14	17	Major Oil	1½	2
La Salle	2	3	Model	60	65
L Expanse	6	8	N Ranch	*7	8
Laslie	6	8	Old Smoky	5	6
Lennie	3	4	Paige Pet	15	20
Lowr Cam	8	9	Rainbow	†375	425
Lun Echo	*64	67	Vermn C	3½	5
Lyndhurst	7	9	West Lock	5	6
Mullen RL	1	2			

Market Comment

What stocks and bonds are doing and what prominent observers say

Caution and indecision appeared to be the mood of the stock market this week, as another 12 months of trading drew to a close with no year-end rally.

Canadian markets followed New York into lower ground in the first half of the week. The sagging market action is thought to reflect continued concern over the prospects of a slackening in the near-term business tempo — a concern which was increased by the prediction of an "orthodox recession" in 1954, made on Monday by a group of leading U. S. economists and statisticians at the annual forecasting session of the American Statistical Association in Washington.

As usual, however, a number of highlights were present on Canadian exchanges. Scattered interest developed in stocks of several gold mining companies which have recently acquired ground in the Geraldton area north of Lake Superior — scene of the find which sparked the sharp rise in shares of Consolidated Howey. In a dull oil market, the popular Pembina stocks ran into some profit-taking at midweek.

* * *

PAUL W. MATTHEWS; Matthews & Co. (Toronto)

The past twelve months have witnessed extreme diversities in the behavior of the stock market. Quality issues have by and large held their own, in some cases actually adding to their stature, as witness the paper group, while some speculative non-dividend-paying shares have suffered a sharp decline, as witness the base metals, golds and western oils.

We do not recall a similar period when there has been such a deterioration in speculative issues during a period when business and blue chip stocks in particular have remained strong, such as they have in 1953 with the Dow-Jones average holding around the 280 level as against approximately 290 a year ago and the Canadian industrials at the 312 level vs. 322 a year ago.

The question is, where do we go from here and what will happen in the higher grade shares as well as the speculative non-dividend-paying shares? We feel the first will be guided by the overall economy and fiscal policy of Canada and the U. S., with special reference to full employment, total expendable income, etc., while the second group will depend on the law of supply and demand of speculative money.

Our feeling is that top grade shares will become increasingly selective as the present consolidation in business carries on, making business conditions much more competitive with somewhat lower profits. Conversely, speculative shares under the aegis of good management should in a selective way do better over the near future after the severity of their decline, particularly wherever good news is evident. This should be the case in mining and oil shares where many new discoveries resulting from money placed in company treasuries during the past boom are already bringing forth fruit.

To sum up, we are confident that nothing of a drastic nature will happen to the economy in the near term on the general basis that business is not going to deflate rapidly or far from these levels and that the administration in Washington will take no chances on putting into effect any economies that are so severe as to make things increasingly difficult for business, large or small, or which would affect the average wage earner. With high refundings around the corner, a policy of easier money and lower rather than higher interest rates would appear to be the order of the day. Thus, Canada with her growth economy should continue to be the beneficiary of a policy that would enable her U. S. export market to be maintained and that will enhance further capital investment from the U. S. in this growing country.

* * *

BARRON'S; The Trader (New York)

Backwardness of railroad stocks, which measured by the Rail Average have rallied from the mid-September lows less than five points, or 5%, against 25 points, or 10%, for industrial stocks, is more readily explained by an overwhelming volume of tax sales than by any deterioration in the fundamental yield factor. At the current level, the Rail Average is returning over 7%, or very nearly as much as it did at the Sept. 14 bottom. Since meantime the yield of high-grade corporate bonds has dropped almost ¼%, the yield spread in favor of railroad stocks over bonds approximates 3⅞%, against 3⅝% some three months ago.

A year ago when the Rail Average was at its postwar high of 112.53, the yield was under 5⅜% and the spread over high-grade corporate bonds only 2¼%. At the bull market peaks of 1937 and 1929, respectively, the Rail Average yielded around 3⅛% and 3⅝%, and there was a negative spread over high-grade corporate bond returns.

Dividends Declared

	This payment $	Date payable	Date of record
Abitibi Pwr. & Pap.	.30	Jan. 1	Dec. 1
Do. $1.50 pfd.	.37½	Jan. 1	Dec. 1
Acadia-Atl. Sug.	.12½	Jan. 2	Dec. 10
Do. cl. A	.30	Jan. 2	Dec. 10
Acme Gas & Oil	.01	Nov. 30	Oct. 30
Admiral Corp.	†.25	Dec. 31	Dec. 17
Aluminum 4% pf.	.25	Mar. 1	Feb. 5
Do. 5¼% pf.	1.31	Mar. 1	Feb. 5
Amer. Cyanamid 3½% pf	†.87½	Jan. 2	Dec. 3
Do. 3½% B pf.	†.87½	Jan. 2	Dec. 3
Anglo-Cdn. P. & P. pf.	•.70	Jan. 20	Dec. 30
Do. com.	.50	Jan. 7	Dec. 15
Anglo-Huronian	.25	Jan. 26	Dec. 22
Anglo-Nfld. Dev.	.15	Jan. 5	Dec. 4
Argus Corp.	.15	Mar. 1	Jan. 29
Do. 4½% pf.	1.12½	Mar. 1	Jan. 29
J. H. Ashdown Hardware A	.15	Jan. 1	Dec. 10
Do. B	.25	Jan. 1	Dec. 10
Ash Temple 6% pf.	1.50	Jan. 2	Dec. 15
Assoc. T.&T. A	†1.00	Jan. 1	Dec. 8
Atlantic WholeA&B	.10+‡.10	Jan. 2	Dec. 15
Atlas Steel	.25	Feb. 1	Jan. 4
Auto Fabrics A	††.45	Jan. 2	Dec. 15
Avalon Tel.	1.75	Dec. 31	Dec. 15
Do. 5% pf.	.62½	Dec. 31	Dec. 15
Do. 6% pf.	.75	Dec. 31	Dec. 15
Do. 7% pf.	.87½	Dec. 31	Dec. 15
Bank of N.S.	‡.20	Jan. 2	Nov. 30
Do.	.40	Feb. 1	Dec. 31
Bank of Toronto	‡.30	Jan. 2	Dec. 15
Bathurst Pr. & P. A	.75	Mar. 1	Feb. 1
Do. B	.75	Mar. 1	Feb. 1
Beatty Bros.	.10	Jan. 2	Dec. 15
Beaver Lumber	1.50	Feb. 1	Jan. 10
Do. pfd.	.35	Jan. 2	Dec. 10
Do. pfd.	.35	Apr. 1	Mar. 10
Do. A	.25	Jan. 2	Dec. 10
Do. A	.25	Apr. 1	Mar. 10
Beld.-Cort	.15+‡.10	Jan. 2	Nov. 30
Do. 7% pf.	.17½	Jan. 2	Nov. 30
Bell Telephone	.50	Jan. 15	Dec. 15
Belgium St. 5% pf.	.25	Jan. 1	Dec. 15
Biltmore Hats	.10	Jan. 15	Dec. 18
Do. A	.25	Jan. 15	Dec. 18
Bird Construction	1.50	Dec. 31	Dec. 15
Do.	.50	Dec. 31	Dec. 15
Brazilian Tract. L.&P. pf.	1.50	Jan. 4	Dec. 15
Do. ord.	.03+**stk.	Feb. 22	Jan. 7
T. G. Bright 5% pf.	.28¾	Dec. 31	Dec. 15
Br. Amer. Oil	.17½	Jan. 2	Dec. 1
B. C. Elec. 4% pf.	1.00	Jan. 2	Dec. 15
Do. 4¾% pf.	1.18	Jan. 2	Dec. 15
Do. 5% pf	.63	Jan. 2	Dec. 16
B. C. Forest Prod.	.10	Feb. 1	Dec. 31
B. C. Power	•.25	Jan. 15	Dec. 31
B. C. Tel.	.50	Jan. 1	Dec. 17
Do. 6% 1st pf.	1.50	Jan. 1	Dec. 17
Do. 6% 2nd pf.	1.50	Feb. 1	Jan. 15
Do. 4¾% pf.	1.18¾	Jan. 15	Dec. 31
Br. Mtge. & Tr. Corp	4.00+‡2.00	Jan. 2	Dec. 15
Brockville Tr. & Svgs.	.62½+‡.50	Jan. 4	Dec. 29
Building Prod.	.45	Jan. 2	Dec. 11
Burlington Steel	.25	Jan. 2	Dec. 15
Burns & Co. A	1.50+‡.50	Jan. 29	Jan. 8
Do.	.50	Apr. 29	Apr. 8
Do.	.50	July 29	July 8
Do.	.50	Oct. 29	Oct. 8
Do. B	.50+‡.50	Jan. 29	Jan. 8
Do.	.50	Apr. 29	Apr. 8
Do.	.50	July 29	July 8
Do.	.50	Oct. 29	Oct. 8
Butterfly Hose 7% pfd.	3.50	Jan. 29	Dec. 31
Calgary Pr. 5% pf.	▲▲.98	Jan. 2	Dec. 4
Do 4% pf.	1.00	Jan. 2	Dec. 4
Do 4½% pf.	1.12½	Jan. 2	Dec. 4
Calgary P. 5% pf.	▲▲.98	Jan. 2	Dec. 4
Campbell R. L. M.	.05+‡.05	Jan. 27	Dec. 28
Can Bread 5% B pf.	.62½	Jan. 2	Dec. 11
Can. Crushed & Cut St. pf.	1.50	Jan. 2	Dec. 1
Can. Flooring B	.25	Jan. 2	Dec. 15
Can. Iron Fdries.	.30	Jan. 2	Dec. 1
Can. Life	1.25	Jan. 2	Dec. 15
Can. Nor. Pr. Corp.	.15	Jan. 25	Dec. 18
Can. Perm. Mtge.	.60	Jan. 2	Dec. 15
Can. So. Rlwy.	†1.50	Feb. 1	Dec. 28
Can. Steamship 5% pf.	1.25	Jan. 2	Nov. 27
Can. Trust	.30	Jan. 2	Dec. 15
Candn. Bk. of Com.	.30	Feb. 1	Dec. 31
Candn. Brew.	.25	Jan. 2	Nov. 30
Candn. Bronze pfd.	1.25	Feb. 1	Jan. 11
Can. Canners	.50	Jan. 2	Dec. 10
Candn Cel.	.50	Dec. 31	Dec. 4
Do. $1.75 pf.	.43¾	Dec. 31	Dec. 4
Do. $1 pf.	.25	Dec. 31	Dec. 4
Cdn. Food Prod. pf	1.12½	Jan. 2	Dec. 8
Cdn. Fairbanks-M. 6% pf.	1.50	Jan. 15	Dec. 31
Candn Gen. Elec.	2.00+‡4.00	Jan. 1	Dec. 15
Candn. Gen. Inv.	.27½	Jan. 15	Dec. 31
Cdn Ice Machine A	.20	Jan. 2	Dec. 18
Candn. Ind.	.40	Jan. 29	Jan. 4
Do. pfd. 7%	1.75	Jan. 15	Dec. 17
Cdn. Oil Cos. 4% pf.	1.00	Jan. 2	Dec. 2
Do 5% pf.	1.25	Jan. 2	Dec. 2
Do. 8% pf.	2.00	Jan. 2	Dec. 2
Cdn. Pac. Rlwy.	.75	Feb. 26	Dec. 30
Do 4% pf.	2%	Feb. 1	Dec. 31
C. Refrac. 4½% pf.	1.12½	Jan. 15	Dec. 30
Cdn. Silk Prod. A	.25	Jan. 2	Dec. 2
Cdn. Vickers	.25	Jan. 15	Dec. 31
Cdn. Westinghouse	.50	Jan. 2	Dec. 14
Cdn. Wirebound A	.37½	Jan. 1	Dec. 10
Canvar Ind. 5% pf.	.31¼	Jan. 1	Dec. 15
Casmont Ind. 7% pf.	1.75	Jan. 2	Dec. 15
Castle-Trethewey M.	.10	Jan. 4	Dec. 15
Celanese Corp 4½% A pfd.	†1.12½	Jan. 1	Dec. 4
Do. 7% 2nd pfd.	†1.75	Jan. 1	Dec. 4
Celtic Knit.	.30	Jan. 12	Dec. 1
Cont. Can. Invest.	.10	Jan. 2	Dec. 19
Do. 5% pf.	2.50	Jan. 2	Dec. 19
Chart. Trust	.25+‡.05	Jan. 2	Dec. 15
Chateau-Gai Wines	.25	Jan. 8	Dec. 26
B. J. Coghlin	.20	Jan. 29	Jan. 15
Collingwood Term.	.50+‡.50	Jan. 31	Jan. 10
Do pfd.	.50+‡1.50	Jan. 31	Jan. 10
Comb. Enter. 5% pf.	1.25	Jan. 2	Dec. 28
Com. Int. Corp.	.10	Jan. 15	Dec. 15
Consol. Bakeries	.50	Feb. 1	Jan. 7
Cons. Div. Std. Sec. pf	.75	Dec. 31	Nov. 30
Cons. Min. & S.	.40+‡.40	Jan. 15	Dec. 15
Cons. Pap. Corp.	.37½+‡.75	Jan. 22	Dec. 11
Cons. Press A	.16½	Jan. 2	Dec. 15
Consumers Gas	.20	Jan. 2	Dec. 15
Cont. Can 1st p.	.93¾	Jan. 2	Dec. 11
Do. 2nd pf.	†1.06½	Jan. 2	Dec. 11
R. L. Crain	.20	Dec. 31	Dec. 11
Do. 1% pf.	.00½	Dec. 31	Dec. 11
Crown Cork & S.	5%	Feb. 15	Jan. 15
Crown Life	5%	Jan. 2	Dec. 31
Crown Trust	1.12½	Jan. 2	Dec. 15
Crown Zellerbach	†.45	Jan. 2	Dec. 11
David & Frere A	.25	Dec. 31	Dec. 15
Deb. & Sec. Corp. 5% pf.	2.50	Jan. 4	Dec. 15
Det. & Can. Tunnel	†.40	Jan. 4	Dec. 23
Dome Mines	.17½	Jan. 29	Dec. 31
Dom. Bank	.30	Feb. 1	Dec. 31
Dom. Bridge	.40+‡1.50	Feb. 25	Jan. 29
Dom. Corset	.20	Jan. 2	Dec. 15
Dom. Fabrics	.20	Feb. 1	Jan. 15
Do. pfd.	.37½	Feb. 1	Jan. 15
Dom. Fire-Ins	3.00+‡1.00	Jan. 2	Dec. 20
Dom. Fdries & Stl.	.15	Jan. 2	Dec. 23
Do 4½% pf.	1.12½	Jan. 15	Dec. 23
Dom. Glass new	.20+**.62½	Jan. 15	Dec. 29
Do. 7% pf. new	.17½	Jan. 15	Dec. 29
Dom. Scot. Invest.	.40	Dec. 31	Dec. 14
Dom. Square	1.00	Jan. 15	Dec. 17
Dom. Steel & Coal	.25	Jan. 21	Dec. 28
Dom. Tar & Chem.	.10	Feb. 1	Jan. 2
Do. pfd.	.25	Jan. 2	Dec. 1
Dom. Textile	.10	Jan. 2	Dec. 4
Do. 7% pf.	1.75	Jan. 15	Dec. 15
Donnacona Pap.	.25	Jan. 29	Dec. 31
Dryden Pap.	.40	Feb. 1	Dec. 15
East. Can. Savs. & Loan	.20+‡.10	Jan. 2	Dec. 20
East. Trust	.25	Jan. 2	Dec. 18
Easy Washing	.05+‡.15	Jan. 2	Dec. 15
Enam & Heat	.10	Jan. 30	Dec. 31
Erie Floor. & W. A	.30	Dec. 31	Dec. 15
Essex Pack. 5% pf.	1.25	Jan. 2	Dec. 10
T. H. Estabrooks pf.	.26	Jan. 15	Dec. 15
Evans, Coleman & Gilley A	.15	Jan. 2	Dec. 18
Do. B	.06¼	Jan. 2	Dec. 18
Excelsior Life Ins. 100% pd.	4%	Jan. 2	Dec. 31
Fanny Farmer	†.37½	Dec. 31	Dec. 15
Fibre Prod. 5% pf.	.25	Dec. 31	Dec. 15
Fittings Ltd. A	.30	Jan. 1	Dec. 4
Foundation Co.	.15	Jan. 22	Dec. 31
Fraser Cos.	.25	Jan. 25	Jan. 8
Do 4¾% pf.	1.19	Jan. 1	Dec. 11
Gatineau Pwr.	.30	Jan. 1	Dec. 1
Do. 5% pf.	1.25	Jan. 1	Dec. 1
Do. 5½% pf.	1.38	Jan. 1	Dec. 1
Gen. Bakeries	.10	Jan. 15	Dec. 24
Gen. Dynamics C.	†.75	Jan. 4	Dec. 18
Gen. Pet. ord. & A	.10	Jan. 5	Dec. 15
Gen. Prod. A & B	▲stk. div.	Jan. 14	Dec. 30
Gen. Steel Wares	[illegible]	Feb. 15	Jan. 18
Do. 5% pf.	1.25	Feb. 1	Jan. 4

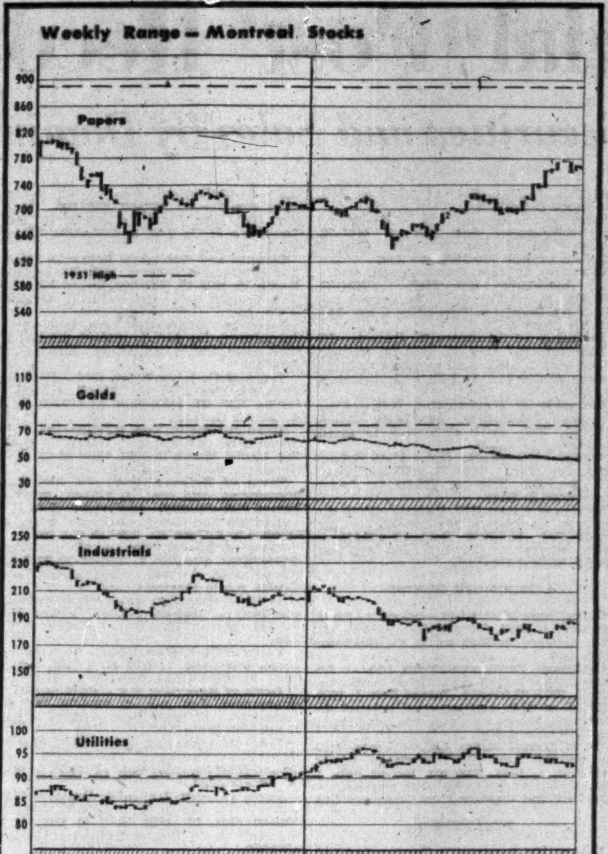
Dividends Declared (cont'd)

	This payment $	Date payable	Date of record
Giant Y'knife G. M.	.20	Jan. 15	Dec. 15
Goderich Ele.	.50+‡.25	Jan. 2	Dec. 20
Goodyear Tire	1.00	Dec. 31	Dec. 10
Do. 4% pf.	.50	Jan. 30	Jan. 8
Grand & Toy	.15+‡.10	Dec. 31	Dec. 21
Gt. Lakes Pap.	.40	Jan. 11	Dec. 1
Do. A	.62½	Dec. 31	Dec. 1
Do. B	.30	Dec. 31	Dec. 1
Gt.-West Life	.50	Jan. 2	Dec. 18
Gt. West Saddlery	.50	Dec. 31	Dec. 15
B. Greening Wire	.05	Jan. 2	Dec. 15
Guaranty Trust	.15	Jan. 15	Dec. 31
Gurney Prod. pf.	.40	Feb. 1	Jan. 15
Gypsum, Lime	.50	Mar. 1	Feb. 1
Do.	.50	June 1	May 3
Hahn Brass	.25	Jan. 1	Dec. 10
Do. A	.20	Jan. 1	Dec. 10
Ham. Cot. pf.	1.25	Feb. 15	Feb. 5
Harding Carpets	.20	Jan. 2	Dec. 15
Hendershot Pap.	.25	Jan. 2	Dec. 14
Hollinger Cons.	.06	Dec. 29	Dec. 1
F. W. Horner A	.12½	Jan. 2	Dec. 1
How. Smith Pap.	.25	Jan. 29	Dec. 31
Do. pfd.	.50	Jan. 29	Dec. 31
Hubbard Felt A	.75	Jan. 1	Dec. 8
Hughes-Owens A	.20	Jan. 15	Dec. 15
Do pfd.	.40	Jan. 15	Dec. 15
Huron & Erie Mtge.	1½%	Jan. 4	Dec. 15
Do. B	.05	Jan. 15	Dec. 15
Hydro-Elec. Sec. Corp. 5% pf.	.25	Feb. 1	Dec. 31
Imp. Bank	.30	Feb. 1	Dec. 31
Imp. Life	.37½	Jan. 1	Dec. 18
Imp. Tob.	.10	Dec. 31	Nov. 30
Do. 4% pf.	.25	Feb. 1	Dec. 31
Ind. Mtge. & Tr.	1.50+‡.50	Jan. 2	Dec. 15
Ing Mach. & Tool A	.12½	Jan. 2	Dec. 15
Do. pfd.	1.00	Jan. 2	Dec. 15
Int. Bronze	.10	Jan. 15	Dec. 15
Do. 6% pfd.	.37½	Jan. 15	Dec. 15
Inter-City Bak.	‡.25	Jan. 29	Jan. 15
Int. Metal A	.40+‡.40	Jan. 4	Dec. 17
Do. 4¾% pf.	1.12	Jan. 4	Dec. 17
Int. Milling 4% pf.	†1.00	Jan. 15	Dec. 31
Int. Nickel 7% pf.	†1¾%	Feb. 1	Jan. 4
Int. Paints 6% pf.	3%	Jan. 15	Dec. 18
Int. Power	.60	Jan. 15	Dec. 15
Int. Utilities $1.40 pf.	†.35	Feb. 1	Nov. 10
Invest. Found. 6% pf.	.75	Jan. 15	Dec. 15
Jam. Pub. Serv.	.25	Jan. 2	Nov. 30
Do. 7% pf.	1.75	Jan. 2	Nov. 30
Jenkins Bros.	.25+‡1.75	Jan. 2	Dec. 18
Journal Pub.	.20+‡.20	Jan. 15	Dec. 22
John Labatt	.25	Jan. 4	Dec. 18
Lamaque G.M.	.08	Feb. 1	Dec. 22
Alf Lambert A & B	.15	Dec. 31	Dec. 15
Lambton Ln	1.50+‡1.00	Jan. 2	Dec. 15
Lambton Trust	2.25	Dec. 31	Dec. 15
Lawson & Jones A	▲stk. div.	Apr. 1	Mar. 15
Lewis Bros.	.15	Jan. 30	Dec. 31
M. Loew's Theat.	1.00+‡1.00	Dec. 31	Dec. 18
Lon. Hose A	.20	Jan. 1	Dec. 18
Lower St. Law. Pwr. 5% pf.	.25	Jan. 1	Dec. 15
W. M. Lowney Co.	.25	Jan. 15	Dec. 15
MacMill. & Bloe. A	.12½	Dec. 31	Dec. 10
Do. B	.12½	Dec. 31	Dec. 10
Mailman Corp. 5% pf	1.25	Jan. 30	Jan. 14
Do. $1 prior.	.25	Jan. 4	Dec. 17
Manufacturers L.	.85	Jan. 2	Dec. 22
Maple L. Gardens	.50	Jan. 15	Jan. 2
Maple Leaf Mill. pf.	1.25	Jan. 2	Dec. 14
Maritime Tr. 62½ pd	4%	Mar. 1	Jan. 2
Maxwell Ltd.	.12½	Dec. 31	Dec. 11
Do. pfd.	1.50+‡‡1.00	Dec. 31	Dec. 11
L. McBrine Co.	.75	Jan. 2	Dec. 10
McCarthy Mill. A	.27½	Jan. 2	Dec. 15
Do. B	.07½	Jan. 2	Dec. 15
McColl-Front. 4% pf.	1.00	Jan. 20	Dec. 31
McIntyre Porc.	1.00	Jan. 4	Nov. 2
McLennan, McFeely & Prior pf.	1.12½	Dec. 31	Dec. 20
Melchers Dist. 6% pf.	.30	Dec. 31	Nov. 30
Mersey Pap. pf. 5%	1.25	Jan. 2	Dec. 12
Mining Corp.	.50	Dec. 31	Nov. 30
Minn. & Ont. Pap.	.50	Jan. 30	Dec. 31
J. S. Mitchell	.31¼	Jan. 2	Dec. 15
Mod. Containers A	.25	Jan. 2	Dec. 22
Mon. Life 40% pd.	6%	Jan. 2	Dec. 18
Mon. Knit. 4½% pf.	1.12½	Jan. 2	Dec. 14
Mtl. City & Dist. Savings Bk.	.40	Jan. 4	Nov. 30
Mtl. Locomotive	.20	Jan. 2	Dec. 4
Mtl. Tel.	.40	Jan. 15	Dec. 15
Moore Corp.	†.25+‡.20	Jan. 2	Dec. 4
Do. 4% pf.	.25	Jan. 2	Dec. 4
Do. A & B pf.	†1.75	Jan. 2	Dec. 4
Morrow Screw 4% pf.	1.00	Jan. 2	Dec. 18
Mount Royal Rice	.20	Jan. 31	Dec. 18
Mountroy Ltd.	.10	Jan. 2	Dec. 16
F. C. Myers 5% pf.	1.25	Jan. 2	Dec. 22
Do. 5% jun. pf.	0.0125	Jan. 2	Dec. 22
Nat. Grocers	.15	Jan. 2	Dec. 15
Do. pf.	.37½	Jan. 2	Dec. 15
Nat. Hose, A	.05	Jan. 2	Dec. 4
Do. B	.17	Jan. 2	Dec. 4
Nat. Lead 6% pf.	†1.50	Feb. 2	Jan. 11
Nat. Steel Car	.37½	Jan. 15	Dec. 15
Nat. Trust	.60	Jan. 2	Dec. 15
Nor. Can. Mtge. 6% pf.	.50	Jan. 2	Dec. 15
N. Dickinson M.	•.10	Feb. 2	Jan. 2
Niagara W. W.	.50+‡.50	Jan. 2	Dec. 9
N. S. Lt. & Pwr.	.25+‡.10	Jan. 2	Dec. 5
Office Spec.	.10	Jan. 2	Dec. 21
Oakville Wood Spec. pf.	1.50	Jan. 2	Dec. 15
Ogilvie Flour	.25	Jan. 2	Dec. 3
Ont. Loan	.25	Jan. 4	Dec. 15
Ont. Steel	.25	Feb. 15	Jan. 16
Do.	.40	Jan. 2	Dec. 2
Do. pfd. 7%	1.75	Feb. 15	Jan. 16
Page-Hersey T.	.75	Jan. 2	Dec. 15
Penman's Ltd.	.75	Feb. 15	Jan. 15
Do. 6% pfd.	1.50	Feb. 1	Jan. 4
Power Corp.	.50	Dec. 31	Dec. 4
Do 6% 1st pf.	1.50	Jan. 15	Dec. 18
Do 6% 2nd pf.	.75	Jan. 15	Dec. 18
Premier Trust	1.00	Jan. 2	Dec. 18
Preston E. Dome M	.04	Jan. 15	Dec. 15
Price Bros.	1.00	Feb. 1	Jan. 14
Do. 4% pf.	2.00	Jan. 1	Dec. 10
Provincial Bank	‡.10	Jan. 15	Nov. 14
Que. Power	.30	Feb. 25	Jan. 15
Que. Tel.	.20	Dec. 31	Dec. 10
Do. 5% pfd.	.25	Jan. 1	Dec. 10
R & M Bearings A	.28	Jan. 2	Dec. 15
Reitman's (Can.)	.10	Feb. 1	Jan. 15
Do. 5% pf.	.25	Feb. 1	Jan. 15
Reliance Pet. A&B	.50	Jan. 2	Dec. 18
Do. 4½% pf.	1.12½	Jan. 2	Dec. 18
Renold-Cov. A	.28+‡.05	Jan. 1	Dec. 15
Do.	.28+‡.05	Jan. 1	Dec. 15
P. L. Robertson	.10	Jan. 1	Dec. 21
Do. $1 pt. pfd.	.25	Jan. 1	Dec. 21
Do. 5% pfd	.50	Jan. 1	Dec. 21
Do. 6% pfd.	.30	Jan. 1	Dec. 21
Robinson, Little & Co.	.20	Dec. 31	Dec. 15
Saguenay Pwr. 4¼% pf.	1.06	Jan. 1	Dec. 11
Do.	1.06	Apr. 1	Mar. 5
St. Lawr. Corp.	.50	Jan. 23	Dec. 31
Sawyer-Massey	.70	Jan. 5	Dec. 15

Dividends Declared (Con'd.)

	This payment $	Date payable	Date of record
Scarfe & Co. A	.20	Feb. 1	Jan. 15
Do. B	.10	Feb. 1	Jan. 15
Shaw. W. & P.	.30	Feb. 25	Jan. 15
Do. 4% ser. A pf.	.50	Jan. 2	Dec. 2
Do 4½% ser. B pf.	.56¼	Jan. 2	Dec. 2
Sicks Brew.	.30+‡.20	Dec. 31	Nov. 30
T. S. Simms & Co. A	.30	Jan. 2	Dec. 15
Sher.-Wms.	.35+‡.25	Feb. 1	Jan. 8
Do. 7% pf.	1.75	Jan. 2	Dec. 10
Sigma Mines	.20	Jan. 27	Dec. 28
Silverwood Dairy A	.15	Jan. 4	Nov. 30
N. Slater Co. Ltd.	.45	Feb. 1	Jan. 9
Do. pfd.	.53	Jan. 15	Jan. 2
Somerville Ltd. pf.	•.48	Jan. 8	Dec. 15
So. Can. Pwr.	.45	Feb. 15	Jan. 20
Do. 6% pf.	1.50	Jan. 15	Dec. 18
Stand. Fuel 4½% pf.	.56¼	Feb. 1	Jan. 15
Stand. Pav.	1.50	Jan. 15	Dec. 18
Stand. Radio A&B	.10	Jan. 8	Dec. 18
Stanley Brock A	.15	Feb. 1	Jan. 9
Do. B	.10	Feb. 1	Jan. 9
Stedman Bros.	.20	Jan. 2	Dec. 15
Steel Co. of Can.	.25+‡.30	Feb. 1	Jan. 7
Sterling Trust	.30+‡.20	Jan. 2	Dec. 18
Sun Life	.73+‡.60	Jan. 1	Dec. 16
Supertest Pet. com. and ord.	.40	Jan. 15	Dec. 17
Do. 5% pfd.	1.25	Jan. 15	Dec. 17
Switson Ind.	.04	Dec. 31	Dec. 15
Sylvanite G. M.	.04	Jan. 2	Nov. 3
G. Tamblyn	.25+‡.65	Jan. 2	Dec. 4
Do. 4% pf.	.50	Jan. 2	Dec. 4
Taylor, Pear. & Car.	.20+‡.10	Jan. 2	Dec. 15
Teck-Hughes	.05	Feb. 1	Dec. 22
Thrift Stores	.35	Jan. 2	Dec. 14
Tip Top Tailors	.15	Jan. 2	Dec. 1
Tor. Brick 5% 1st pf.	.12½	Jan. 1	Dec. 15
Do 5% 2nd pfd.	.05	Jan. 1	Dec. 15
Tor. Iron Wks.	.20+‡.20	Jan. 4	Dec. 16
Do. A	.20+‡.20	Jan. 4	Dec. 16
Tor. Mtge.	1.25+‡.25	Jan. 2	Dec. 15
Tor. Gen. Trusts	.35	Jan. 2	Dec. 10
Trad. Bldg. Assce.	.30+‡.30	Jan. 15	Jan. 7
Traders Fin. A & B	.60	Jan. 2	Dec. 15
Do 4½% pf.	1.12½	Jan. 2	Dec. 15
Do. A rts.	1.00	Jan. 2	Dec. 31
Do. B rts.	1.00	Jan. 2	Dec. 31
Tuckett Tob. 7% pf.	1.75	Jan. 15	Dec. 31
Union Accept. 60c pf.	.15	Jan. 1	Dec. 15
Union Gas	.35	Feb. 1	Jan. 4
United Corp. B	‡.20	Feb. 26	Jan. 30
Un. Fuel 6% A pf.	.75	Jan. 2	Dec. 11
United Steel	.25	Dec. 31	Dec. 10
Verney Corp. 4½% pf.	.56	Jan. 1	Dec. 15
Viau Ltd.	.50+‡1.00	Jan. 2	Dec. 19
Wabasso Cot.	.20	Jan. 2	Dec. 7
H. Walker-Good.	.75	Jan. 15	Dec. 22
Waterloo Trust	.60	Jan. 2	Dec. 23
Watson, Jack & Co.	.20	Jan. 2	Dec. 15
W. Koot. Pwr. 7% pf.	1.75	Dec. 31	Dec. 16
Western Assce. pf.	1.20	Jan. 2	Dec. 29
Western Grocers	1.00	Jan. 15	Dec. 15
Do. A	.50	Jan. 15	Dec. 15
Do. 7% pf.	.35	Jan. 15	Dec. 15
Westminster Pap. A	.12½	Jan. 31	Jan. 8
Do. B	.12½	Jan. 31	Jan. 8
Geo. Weston	.25	Jan. 1	Dec. 10
Willson Stat. 5% pf.	1.25	Jan. 15	Dec. 31
Wilsil Ltd.	.30	Jan. 4	Nov. 30
Winnipeg Elec. pf.	2.50	Dec. 31	Dec. 1
Wood Alex. Ltd.	.15	Jan. 15	Dec. 31
Do. 6% pf.	1.50	Jan. 4	Dec. 17
Wright-Harg. M.	.03	Jan. 2	Dec. 20
Y'knife Bear M.	.04	Jan. 16	Dec. 16
Zeller's Ltd.	.20+‡.10	Feb. 1	Jan. 2
Do. 5% pfd.	.31¼	Feb. 1	Jan. 2
Do. 6% pfd.	.37½	Feb. 1	Jan. 2

†U. S. funds. ‡Extra.
*The ex-dividend date is usually at least one full business day prior to the record date.
§§Eliminating arrears.
▲One sh. for ea. 5 com. shs. held.
•Initial. ♦Special.
■■1 1/5 pf. shs. ($1 par) for ea. sh. held to be redeemed Apr. 2, 1954.
††Covers three ¼-yr. period ended Sept. 30, 1953.
▲▲For period Oct. 21 to Dec. 31.
**One sh. for ea. 20 shs. held.
‡‡Part. divd.



New Highs and Lows

During the week ended Dec. 26, 23 new highs were recorded among the general stocks on Canadian stock exchanges and six new lows. In the mining group there were one new high and 37 new lows. In the western oil group there were two new highs and nine new lows.

GENERAL

New Highs—1953

Banque Cdn. Nat.
Bathurst Pr. B
Burns Bros. A
Do. B
Can. Cement
Can. Steamship
Can. Chemical
Cdn. Colliers.
Cdn. Ice Machine
Cdn. Tire
Conf. Life
Cons. Gas
Crown Trust
Dom. Glass N.
Dow Breweries
Ham. Bridge
Hinde & Dauch
Laur. Accept. B
Traders Fin. A
Do. B
Do. 4½% warr.
Union Gas
Weston, George

New Lows—1953

Brazilian Tract.
Cdn. Celanese pfd.
Cdn. Chemical
Gt. West Coal A
Nat. Hosiery A
Photo Engravers

MINING

New Highs—1953

Cons. Howey

New Lows—1953

Acadia Uran.
Amalg. Larder
Barvue
Carnegie
Coin Lake
Cons. Guayana
Conwest
Duvex
Eureka warr.
Frobisher 4% deb.
Giant Yellowknife
Indian Lake
Kay Rand
Kenmayo
Kerr-Addison
Kirkland Lake
Lake Wasa
Landover
Mackeno
Malartic
Maybrun
Minda-Scotia
Mining Corp.
Negus
New Goldvue
New Harricana
New Laguerre
North Trinity
Dudulama
Placer Dev.
Que. Man.
Que. Nickel
Rix-Athabasca
Rowan Cons.
Sylvanite
Uddlen
Yukon Con.

OILS

New Highs—1953

Merrill Pet.
Nordon

New Lows—1953

Dragon
Hy-Charger
Marigold
Midcon.
New Concord
Peruvian
Sapphire
Sweet Grass
Trend Pet.

Can. Air Industry Flocking to CITF

More than 50 companies in the aviation industry and allied fields in Canada have shown interest in the new aviation section of the 1954 Canadian International Trade Fair (Toronto, May 31- June 11).

The Fair is reserving 30 booths for the aviation industry in the C.N.E. Automotive Building plus a large area outside where complete aircraft can be displayed.

A few British and United States aviation manufacturers have also shown interest but emphasis will be on the Canadian industry.

The aviation displays will be held over one day after the end of the Fair for the National Air Show to be staged in front of the exhibition grounds.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$19.25	$19.37	$23.49
Hogs	32.10	31.60	23.60
Copper, lb.	.29½	.29	.24½
Sugar, raw, lb.	.0345	.0345	.0550
Coffee, lb.	.63¼	.61¼	.53¼
Hides	.15	.15	.18½
Weekly Indices			
Dow Jones	165.20	163.09	170.32
U. S. Labor	110.1	110.1	109.3
Monthly Indices			
Retail (Nov.)†	116.2	116.7	116.1
W'sale (Oct.)	220.7	221.3	221.0
U. S. (Sept.)*	111.0	110.6	111.7
Gt. Brit. (Aug.)	326.7	329.3	325.0

Note: †Cost-of-Living Index revised to the Base of 1949=100.
*New series based on 1947-49=100.
Base of price of quotations is as follows: Cattle—Steers, good up to 1,000 lb. top price Toronto. Copper-electrotype, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

Investment Trusts

	Divd. pd.▲ cents	Bid $	Ask $
Affiliated Funds	......	4.83	5.23
Balanced Mut.	‡13(50)	3.79	4.16
CanaFund	110(110)	22.74	23.76
Can. Invest. Fund	20(28)	5.94	6.52
Com'wealth Int.	23(23)	4.91	5.40
Corporate Inv.	25(25)	5.48	5.96
Div'sified Inc. shs. B	11(05)	....	....
Dom. Equity Inv.	18(15)	10.40	10.62
Grouped Inc.	19.1(7)	4.62	5.05
Intl. American	......	10.66	11.71
Investors Mut.	28.5(28.5)	6.37	6.89
Leverage Fund	21(17)	3.48	3.82
Mut. Ac. F.‡	14.27(17.99)	3.66	3.96
Mutual Income	20.91(12.29)	3.33	3.64
Resources of C.	20(21)	4.77	5.24
Timed Invest.	13(20)	†4.35	*4.35
Trans-Can. A	77(87.8)	17.40	...
Do. B	81(96.4)	17.40	...
Do. C	17.2(20)	3.60	3.90

†Less or (*) plus stock exchange commission.
▲Paid or payable in 1953; total paid in 1952 in brackets.
‡After 4-for-1 stock split.

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MONTREAL UN. 6-8731

SAMUEL LITWIN, C.L.U.
Estate and Business Insurance Analyst
Sun Life of Canada
Sun Life Building MONTREAL UN. 6-6411

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The Financial Post Record of Financing in 1953

New Offerings of Corporation Securities and Sales by Dominion and Provincial Governments and Municipal Corporations

JANUARY, 1953

DOMINION BONDS

Government of Canada Bonds — Due Jan. 15, 1978, $100,000,000. Issued Jan. 15, 1953. Offered to yield about 3.85% by Bank of Canada to their approved list of banks and dealers.

Government of Canada Treasury Bills—Due Apr. 17, 1953, $75,000,000. Issued Jan. 15, 1953. Sold at $99.66489 to yield 1.349%.

Government of Canada Treasury Bills—Due May 1, July 31, Oct. 30, 1953, $50,000,000. Issued Jan. 29, 1953. Sold at $99.667 to yield 1.34%, $99.132 to yield 1.756% and $98.345 to yield 2.25%.

PROVINCIAL BONDS

Province of Nova Scotia—3½% debentures, due Jan. 15, 1952, $12,500,000. Issued Jan. 12, 1953. Offered at $98 (in U.S.) by a syndicate headed by Smith Barney & Co. and Wood, Gundy & Co. Ltd.

Province of Ontario — 3¼% debentures, due Feb. 1, 1975, $50,000,000. Issued Jan. 29, 1953. Offered at $96.75 by Harrington Ripley & Co. Inc., Wood, Gundy & Co. Inc., First Boston Corp., Smith, Barney & Co., Dominion Securities Corp., A. E. Ames & Co. Inc. and McLeod, Young, Weir, Inc.

MUNICIPAL AND PAROCHIAL BONDS

City of Brantford Separate Schools, Ont.—5¼% debentures, due Feb. 1, 1954-73, $130,000. Issued Jan. 27, 1953. Bought privately by A. E. Ames & Co. Ltd.

City of Fort William, Ont.—4¾% and 5% debentures, due Jan. 31, 1954-63-73, $332,000. Issued Jan. 19, 1953. Sold at $99.82 to Nesbitt, Thomson & Co. Ltd., James Richardson & Sons and Equitable Securities of Canada.

City of Prince Rupert, B.C.—4½% and 4¾% debentures, due June 1, 1953-72 and Oct. 1, 1953-72, $440,000. Issued Jan. 26, 1953. Sold at $92.85 and $94.018 to McMahon & Burns Ltd.

City of Salaberry-de-Valleyfield, Que.—4½% debentures, due Nov. 1, 1953-62, $30,000. Issued Jan. 27, 1953. Sold directly at $100.

City of Saskatoon, Sask.—4¾% noncallable and sinking fund debentures, due Feb. 1, 1954-83, $907,100. Issued Jan. 21, 1953. Sold at $100.39 to Cochran, Murray & Co. Ltd., Equitable Securities of Canada Ltd., Anderson & Co. Ltd. and Dawson, Hannaford Ltd.

City of Sudbury, Ont. — 4¾% debentures, due Jan. 17, 1954-63, $300,000. Issued Jan. 12, 1953. Bought privately by Wood, Gundy & Co. Ltd., Equitable Securities Ltd. and Nesbitt, Thomson & Co. Ltd.

City of Waterloo, Ont.—4½% debentures, due Nov. 1, 1953-67, $200,000. Issued Jan. 21, 1953. Sold at $99.787 to a syndicate composed of Anderson & Co. Ltd., Equitable Securities of Canada Ltd. and The Royal Bank of Canada.

County of Prince Edward, Ont.—4½% debentures, due Dec. 20, 1953-72, $535,000. Issued Jan. 20, 1953. Sold at $100.40 to Bell, Gouinlock & Co. Ltd.

District of Coquitlam, B.C.—4% debentures, due Oct. 31, 1953-62, $86,753.94. Issued Jan. 27, 1953. Bought privately by Pemberton Securities Ltd.

Greater Winnipeg Water District, Man.—4¼% debentures, due Feb. 2, 1954-63, $1,090,000. Issued Jan. 26, 1953. Sold at $100.077 to Wood, Gundy & Co. Ltd., A. E. Ames & Co. Ltd., Dominion Securities Corp., Bank of Montreal and Royal Bank of Canada.

Hamilton Separate School Board, Ont.—5% debentures, due Jan. 2, 1954-73, $420,000. Issued Jan. 5, 1953. Sold at $100.707 to Burns Bros. & Denton Ltd., Harriss, Mackeen, Goss & Co.

Protestant School Trustees, of Municipality of Rouyn, Que.—4% and 5% debentures, due Dec. 1, 1953-72, $223,000. Issued Jan. 7, 1953. Sold at $91.88 to Dominion Securities Corp. Ltd. and W. C. Pitfield & Co. Ltd.

Saskatoon School District No. 13, Sask.—4¾% debentures, due Mar. 1, 1954-73, $1,050,000. Issued Jan. 19, 1953. Bought privately by Wood, Gundy & Co. Ltd., Nesbitt, Thomson & Co. Ltd. and The Royal Bank of Canada.

School Commission for the Municipality of St. Clement, Que.—4% and 4½% debentures, due Feb. 1, 1954-68, $98,000. Issued Jan. 19, 1953. Sold at $98.81 to Rene T. Leclerc Inc.

School Commission of Ste. Catherine, Que.—4% debentures, due Feb. 1, 1954-63-73, $31,000. Issued Jan. 27, 1953. Sold at $96 07 to Morgan, Kempf & Robertson Ltd.

School Commission of St. Maurice-de-Bois-Filion, Que. — 4½% and 5% debentures, due Feb. 1, 1954-63-73, $15,000. Issued Jan. 26, 1953. Sold at $97.50 to Rene T. Leclerc, Inc.

School Commission of Township of Bourget, Que.—4% and 4½% debentures, due Jan. 1, 1954-56-68, $58,000. Issued Jan. 26, 1953. Sold at $96.57 to P. M. Cinq-Mars, Inc.

School District No. 28, Quesnel, B.C. — 4¾% debentures, due Oct. 31, 1953-72, $50,000. Issued Jan. 22, 1953. Sold at $94.65 to J. L. Graham & Co. Ltd. and Pemberton Securities.

Town of Durham, Ont.—4¾% debentures, due Feb. 1, 1953-72, $225,000. Issued Jan. 5, 1953. Sold at $100.02 to Deacon, Findley, Coyne Ltd.

Town of Marieville, Que.—4% and 4½% debentures, due Dec. 1, 1953-72, $115,000. Issued Jan. 8, 1953. Sold at $98.652 to Desjardins, Coutour Inc.

Town of Wallaceburg, Ont.—4¾% debentures, due Jan. 15, 1954-73, $471,700. Issued Jan. 3, 1953. Sold at $98.69 to Bankers Bond Corp. Ltd. and J. L. Graham & Co. Ltd.

Town of Wallaceburg, Ont.—4½% and 4¾% debentures, maturing in 10-15-20 year installments, $420,200. Issued Jan. 15, 1953. Sold to J. L. Graham & Co. Ltd. and Bankers Bond Corporation Ltd.

Township of Brantford, Ont.—4½% debentures, due Feb. 15, 1953-74, $105,000. Issued Jan. 19, 1953. Bought privately by Equitable Securities of Canada Ltd.

Township of Burford, Ont.—4½% debentures, due Mar. 1, 1953-74, $144,400. Issued Jan. 19, 1953. Bought privately by Equitable Securities of Canada.

Township of Etobicoke, Ont.—5% debentures, due Mar. 1, 1953-73, $1,381,000. Issued Jan. 19, 1953. Bought privately by Equitable Securities of Canada and Wood, Gundy & Co. Ltd.

Township of Innisfil, Ont. — 4½% debentures, due Sept. 15, 1953-72, $45,000. Issued Jan. 19, 1953. Bought privately by Bell, Gouinlock & Co. Ltd.

Township of Louth, Ontario—4¾% debentures, due Feb. 15, 1954-73, $55,580. Issued Jan. 31, 1953. Sold at $100.87 to J. L. Graham & Co.

Township of Nassagaweya, Ont.—4¾% debentures, due Dec. 31, 1953-72, $39,000. Issued Jan. 12, 1953. Sold at $99.25 to Harrison & Co. Ltd.

Township of Nepean, Ont.—5% debentures, due Dec. 1, 1953-72, $75,000. Issued Jan. 2, 1953. Sold at $100.61 to Gairdner & Co. Ltd.

Village of Montebello, Que.—4½% debentures, due Nov. 1, 1953-72, $30,000. Issued Jan. 27, 1953. Sold directly at $100.

Woodstock Separate School Board, Ont.—5% debentures, due Jan. 15, 1954-73, $38,000. Issued Jan. 13, 1953. Sold at $99.51 to Dawson, Hannaford Ltd.

CORPORATE BONDS

Alberta Consolidated Gas Utilities Ltd.—5½% first mtge. sinking fund bonds, series A, due Jan. 1, 1973, $640,000. Issued Jan. 20, 1953. Offered at $100 by W. C. Pitfield & Co. Ltd.

Industrial Acceptance Corporation Ltd.—5% sinking fund debentures, due Jan. 2, 1971, $5,000,000. Issued Jan. 2, 1953. Offered at $97 and accrued interest to yield over 5.25% by Greenshields & Co. Inc., Wood, Gundy & Co. Ltd., Nesbitt, Thomson & Co. Ltd., L. G. Beaubien & Co. Ltd., W. C. Pitfield & Co. Ltd., Midland Securities Corp. Ltd., James Richardson & Sons, Rene-T. Leclerc Inc., Cochran, Murray & Co. Ltd., Yorkshire Securities Ltd. and Tanner & Co. Ltd.

Manicouagan Power Company — 4¾% debentures, series A, due Dec. 1, 1972, $10,000,000. Issued Jan. 26, 1953. Sold to Wood, Gundy & Co. Ltd. and Greenshields & Co. Inc.

Montreal Transportation Commission—4¼% sinking fund debentures, due Jan. 1, 1973, $18,000,000. Issued Jan. 20, 1953. Offered at $98.67 (U.S.) by a large group of dealers headed by Shields & Co. and Savard & Hart.

Royalite Oil Co. Ltd. — 4½% series B and 5% series A debentures, due Dec. 1, 1972, $13,000,000. Issued Jan. 7, 1953. Sold privately.

Simpsons, Limited — 4¾% debentures, series "A", due Jan. 1, 1973, $30,000,000. Issued Jan. 1, 1953 Offered at $100 and accrued interest by Wood, Gundy & Co. Ltd.

George Weston Ltd. — 4¾% 15-year sinking fund debentures, due Jan. 15, 1968, $8,000,000. Issued Jan. 15, 1953. Offered at $100 and accrued interest to yield 4¾% by Gairdner & Co. Ltd.

FEBRUARY, 1953

DOMINION BONDS

Government of Canada Bonds—Due July 1, 1954 and July 1, 1955, $300,000,000. Issued Feb. 12, 1953. Sold at $98.75 to yield about 2.96% and $97.85 to yield about 3.21%.

Government of Canada Treasury Bills—Due May 8, Aug. 7, Nov. 6, 1953, $50,000,000 Issued Feb. 5, 1953. Sold at $99.64550 to yield 1.427%, $99.05728 to yield 1.909% and $98.26840 to yield 2.356%.

Government of Canada Treasury Bills—Due May 15, Aug. 14, Nov. 13, 1953, $50,000,000 Issued Feb. 12, 1953. Sold at $99.63418 to yield 1.473%, $99.03260 to yield 1.959% and $98.25320 to yield 2.377%.

Government of Canada Treasury Bills—Due May 22, Aug. 21 and Nov. 20, 1952, $50,000,000. Issued Feb. 19, 1953. Sold at $99.63753 to yield 1.459%, $99.03820 to yield 1.948% and $98.27300 to yield 2.350%.

Government of Canada Treasury Notes—2% notes, due Sept. 1, 1953, $550,000,000 Issued Feb 27, 1953. Sold at $100.

Government of Canada Treasury Bills—Due May 29, Aug. 28, Nov. 27, 1953, $50,000,000 Issued Feb. 26, 1953. Sold at $99.62732 to yield 1.500%, $99.03458 to yield 1.955% and $98.27848 to yield 2.342%.

PROVINCIAL BONDS

Province of Manitoba—4%, 4¼% debentures, due March 16, 1963 and 1970, $12,000,000. Issued Feb. 17, 1953. Offered at $99.50 and interest and $100.00 and interest by Bell, Gouinlock & Co. Ltd., Royal Securities Corp. Ltd., McLeod, Young, Weir & Co. Ltd., James Richardson & Sons, Mills, Spence & Co. Ltd., Nesbitt, Thomson & Co. Ltd., Cochran, Murray & Co. Ltd. and Dawson, Hannaford Ltd.

Province of New Brunswick—4½ sinking fund debentures, due Feb 2, 1965, $7,500,000. Issued Feb. 2, 1953. Offered at $98.25 and accrued interest to yield approximately 4.69% by Dominion Securities Corp. Ltd., Bell, Gouinlock & Co. Ltd., Nesbitt, Thomson & Co. Ltd., A. E. Ames & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Greenshield & Co. Inc., Wood, Gundy & Co. Ltd., Mills, Spence & Co. Ltd., Gairdner & Co. Ltd., Eastern Securities Co., Cochran, Murray & Co. Ltd., L. G. Beaubien & Co. Ltd., James Richardson & Sons, F. J. Brennan & Co. Ltd., Burns Bros. & Denton Ltd., Stanbury & Co. Ltd. and J. C. Mackintosh & Co. Ltd.

MUNICIPAL AND PAROCHIAL BONDS

Board of Roman Catholic School Commission of City of Magog, P.Q.—4% debentures, due Dec. 1, 1953-72, $365,000. Issued Feb. 9, 1953. Sold at $96.21 to Nesbitt, Thomson & Co., Ltd., Dawson, Hannaford Ltd., Gairdner & Co., and Geoffrion, Robert and Gelinas, Inc.

Board of Roman Catholic School Commission of City of Sherbrooke, P.Q.—4%, 4½% debentures, due Feb. 1, 1954-63-73, $575,000. Issued Feb. 10, 1953. Sold at $98.70 to L. G. Beaubien & Co. Ltd., Greenshields & Co. and Banque Provinciale du Canada.

Calgary School Board — 4½% debentures, due Mar. 1, 1954-73, $374,500. Issued Feb. 12, 1953. Sold at $99.33 plus accrued interest to a syndicate headed by Harrison & Co. Ltd. and including Bankers Bond Corp. Ltd. and J. L. Graham & Co. Ltd.

Catholic School Commission of Quebec, Que. — 3½%, 4%, 4½% debentures, due March 1, 1954-58-68-73, $1,500,000. Issued Feb 16, 1953. Sold at $96.46 to Clement, Guimont Inc., Banque Canadienne Nationale, La Corporation de Prets de Quebec, Lagueux & Desrochers and L. G. Beaubien & Co. Ltd.

City of Belleville, Ont. — 4½% debentures, due Mar. 16, 1954-63-68, $191,371. Issued Feb. 12, 1953. Bought privately by Dominion Securities Corp. Ltd., A. E. Ames & Co. Ltd., and Royal Bank of Canada.

City of Cranbrook, B.C.—4½% debentures, due Dec. 1, 1953-61, $12,100. Issued Feb. 18, 1953. Sold privately to Imperial Bank and James Richardson & Sons.

City of Hamilton, Ont.—4% and 4¼% debentures, due Nov. 1, 1953-72, $2,295,700. Issued Feb. 2, 1953. Offered at $100.002 by Deacon, Findley, Coyne Ltd., Fry & Co., McConnell & Co. Ltd. and Charles H. Burgess & Co.

City of London, Ont.—4% serial debentures, due Jan. 2, 1954-62, Dec. 31, 1953-71 and June 30, 1953-72, $2,558,843.26. Issued Feb. 9, 1953. Sold at $98.09 to A. E. Ames & Co. Ltd., Wood, Gundy & Co. Ltd., Gairdner & Co. Ltd. and Fry & Co.

City of St. Jerome, Que.—4% and 4½% debentures, due Jan. 2, 1954-63-73, $145,000. Issued Feb. 2, 1953. Sold at $97.98 to A. E. Ames & Co. Ltd.

City of Toronto, Ont.—4% serial debentures, to mature Feb. 2, 1954-83, $12,000,000. Issued Feb. 2, 1953. Offered at average price of $97.75 plus accrued interest by Wood, Gundy & Co Ltd., Dominion Securities Corp. Ltd., A. E. Ames & Co. Ltd., Royal Securities Corp. Ltd. and R. A. Daly & Co. Ltd.

City of Windsor, Ont.—4¼% 1-20 year debentures, $1,000,000. Issued Feb. 26, 1953. Bought privately by Lincoln National Life Insurance Co.

Municipality of Escoumains, Que.—4% and 5% debentures, due Jan. 1, 1954-58-73, $16,000. Issued Feb. 24, 1953. Sold at $96.04 to J. E. Laflamme Ltd.

Parish of St. Joseph-De-La-Riviere-Des-Prairies, P.Q.—4%, 4½% debentures, due Apr. 1, 1954-58-68, $70,000. Issued Feb. 10, 1953. Sold at $95.29 to Credit Interprovincial Ltd.

Protestant School Board of Greater Montreal, Que.—4%, 4½% and 5% debentures, due Jan. 2, 1954-68-73-83, $1,500,000. Issued Feb. 23, 1953 Sold at $92.90 to A. E. Ames & Co. Ltd., Bank of Montreal, Royal Bank of Canada, Dominion Securities Corp. Ltd., Wood, Gundy & Co. Ltd., L. G. Beaubien & Co. Ltd., Nesbitt, Thomson & Co. Ltd., Dawson, Hannaford Ltd. and Gairdner & Co. Ltd.

Quesnel School District, B.C.—4¾% 1-20 year debentures, due Oct. 31, 1953-72, $50,000. Issued Feb. 9, 1953. Sold at $94.65 to J. L. Graham & Co. Ltd. and Pemberton Securities.

School Commission of City of Beauharnois, P.Q.—4%, 4½% debentures, due Feb 1, 1954-63-73, $560,000. Issued Feb. 11, 1953. Sold at $98.56 to L. G Beaubien & Co. Ltd.

School Commission of City of Chicoutimi, P.Q. — 4% debentures, due Jan. 1, 1954-63, $80,000. Issued Feb. 11, 1953. Sold at $98 58 to Casgrain & Co. Ltd.

School Commission of City of St. Hyacinthe, Que.—3%, 4% debentures, due Feb. 1, 1954-63-73, $335,000. Issued Feb. 17, 1953 Sold at $94.70 to McNeil, Mantha Inc.

School Commission of Kenogami, P.Q.—4%, 4½% debentures, due Jan. 1, 1954-65-73, $223,500. Issued Feb. 9, 1953. Sold at $97.15 to Oscar Dube & Co. Inc. and Lagueux & Desrochers.

School Commission for Mun. of St. Donat, P.Q. — 4%, 4½% debentures, due Nov. 1, 1953-62-72, $95,000. Issued Feb. 11, 1953. Sold at $98.485 to L. G. Beaubien & Co. Ltd.

School Commission for Mun. of Village of L'Ancienne Lorette, P.Q.—4%, 4½% debentures, due Jan. 1, 1954-66-72, $625,000 Issued Feb. 4, 1953. Sold at $96.57 to Lagueux & Desrochers Ltd.

School Commission of St. Ferecl, Que.—4% and 4½% debentures, due Dec. 1, 1953-64-72, $20,000. Issued Feb. 23, 1953 Sold at $96.09 to Grenier, Ruel & Co. Inc.

Town of Asbestos, Que.—4% debentures, due March 1, 1954-73, $228,000. Issued Feb. 16, 1953. Sold at $95.47 to A. E. Ames & Co. Ltd.

Town of Brockville, Ont.—4¼% debentures, due March 2, 1954-63, $268,124. Issued Feb. 17, 1953. Sold at $99.85 to A. E. Ames & Co. Ltd. and Royal Bank of Canada.

Town of Burlington, Ont.—4½% debentures, due Dec. 1, 1953-72, $255,700. Issued Feb. 26, 1953. Sold at $98.33 to Bankers Bond Corp. Ltd.

Town of Chambly, Que.—4% debentures, due Feb. 1, 1954-73, $41,500. Issued Feb. 25, 1953. Sold at $95.07 to Morgan, Kempf & Robertson, Ltd.

Town of Lasalle, Que. — 4¼% debentures, due Jan. 1, 1954-78, $1,222,500. Issued Feb. 2, 1953. Sold in U. S. at $94.125

Town of Lindsay, Ontario—4½% debentures, due Feb. 2, 1954-73, $45,000. Issued Feb. 2, 1953 Sold at $100.268 to Nesbitt, Thomson & Co. Ltd.

Town of New Toronto, Ont.—4½% and 4¾% debentures, due Mar. 2, 1954-73, Dec 31, 1953-72 and Nov. 15, 1953-67, $329,700 Issued Feb. 26, 1953. Bought privately by J. L. Graham & Co. Ltd., Equitable Securities of Canada, Cochran, Murray & Co. Ltd., Burns Bros. & Denton Ltd. and Canadian Bank of Commerce.

Town of Nipawin, Sask.—4½% debentures, due Dec. 18, 1953-72, $34,002.51. Issued Feb. 2, 1953. Sold locally at $100.00.

Town of Oakville, Ont. — 5% debentures, due Mar. 1, 1954-73, $365,000. Issued Feb. 3, 1953. Sold at $98.60 to Dawson, Hannaford Ltd.

Town of Orillia, Ont.—4¾% debentures due March 1, 1954-63-69, $117,000. Issued Feb. 16, 1953. Sold at $101.076 to J. L. Graham & Co. Ltd. and Royal Bank of Canada.

Town of Pont-Viau, Que.—4½%, 5% debentures, due March 1, 1954-67-68, $174,000 Issued Feb. 17, 1953. Sold at $97.12 to Rene T. Leclerc, Inc. and L. G. Beaubien & Co. Ltd.

Town of Ste. Therese, Que.—4% debentures, due Feb. 1, 1954-68, $140,000. Issued Feb. 16, 1953. Sold at $96.86 to A. E. Ames & Co. Ltd.

Town of Smiths Falls, Ont.—4½% debentures, due Mar. 1, 1954-73, $53,700. Issued Feb. 2, 1953. Sold at $96.50 to Bell, Gouinlock & Co Ltd.

Town of Stellarton, N.S. — 4¼% and 4½% debentures, due Mar. 1, 1954-73, $180,000. Issued Feb. 24, 1953. Sold at $98.79 to Cornell McGillivray Ltd.

Township of East Flamborough, Ont.—5¼% debentures, due Mar. 1. 1954-73, $849,500. Issued Feb. 26, 1953. Bought privately by Dominion Securities Corp. Ltd. and Anderson & Co.

Township of Scarborough, Ontario—5% debentures, due Mar. 15, 1954-73, $750,000. Issued Feb. 2, 1953. Sold at $98.50 to Mills, Spence & Co. Ltd. and Bell Gouinlock & Co. Ltd.

Township of Westminster, Ont. — 4½% 1-5 year debentures, $31,774.00. Issued Feb. 25, 1953. Sold at $100.25 to Isard, Robertson & Co. Ltd.

Village of Dundalk, Ont.—4¾% debentures, due Mar. 1, 1954-73, $275,000. Issued Feb. 9, 1953. Sold at $98.60 to James Richardson & Sons.

Village of Forest Hill, Ontario—4½% debentures, due March 15, 1954-73, $584,000. Issued Feb. 18, 1953. Sold at $99.523 to Mills, Spence & Co. Ltd. and McLeod, Young, Weir & Co. Ltd.

CORPORATE BONDS

Boreal Rare Metals Ltd.—5% debentures, due Dec. 1, 1962, $800,000. Issued Feb. 27, 1953. Offered at $100 by L. G. Beaubien & Co. Ltd.

Cockshutt Farm Equipment Ltd. — 5% convertible sinking fund debentures, due Feb. 1, 1968, $5,000,000. Issued Feb. 1, 1953. Offered at $100 and accrued interest by Dominion Securities Corp. Ltd. and Royal Securities Corp. Ltd.

Giant Mascot Mines Ltd.—6% convertible sinking fund first mortgage bonds, due Feb. 1, 1958, $200,000. Issued Feb. 1, 1953. Offered at $100.00 and accrued interest by the Western City Company Ltd.

PREFERRED

Laurentide Acceptance Corporation Ltd.—25,000 shares, ($1.20 cumulative redeemable preferred $20 with stock purchase warrants) offered at $20 per share by Gairdner & Co. Ltd., F. T. Brennan & Co. Ltd., Lajoie, Robitaille & Cie Limitée and J. T. Gendron Inc.

COMMON STOCKS

Bathurst Mining Corporation Ltd.—600,000 shares, offered at $1.30 per share by W. C. Pitfield & Co. Ltd., Nesbitt Thomson & Co. Ltd., Greenshields & Co. Inc. and Kippen & Co. Inc.

Dominion Tar & Chemical Company — 100,000 common shares without nominal or par value. Offered at $35.50 per share by Wood, Gundy & Co. Ltd., Greenshields & Co. Inc., W. C. Pitfield & Co. Ltd. and Société de Placements Inc.

Maritime Mining Corporation Ltd.—600,000 shares offered at $1.30 per share by W. C. Pitfield & Co. Ltd., Nesbitt Thomson & Co. Ltd., Greenshields & Co. Inc. and Kippen & Co. Inc.

MARCH, 1953

DOMINION BONDS

Government of Canada Treasury Bills—Due June 5, Sept. 4, Dec. 4, 1953, $50,000,000. Issued Mar. 5, 1953. Sold at $99.62775 to yield 1.499%, $99.03610 to yield 1.952% and $98.29480 to yield 2.319%.

Government of Canada Treasury Bills—Due June 12, Sept. 11, Dec. 11, 1953, $50,000,000. Issued Mar. 12, 1953. Sold at $99.62766 to yield 1.499%, $99.03820 to yield 1.948% and $98.29726 to yield 2.136%.

Government of Canada Treasury Bills—Due June 19, Sept. 18, Dec. 18, 1953, $50,000,000. Issued Mar. 19, 1953. Sold at $99.62680 to yield 1.503%, $99.04050 to yield 1.943% and $98.30660 to yield 2.303%.

Government of Canada Treasury Bills—Due June 26, Sept. 25, Dec. 24, 1953, $50,000,000. Issued Mar. 26, 1953. Sold at $99.62213 to yield 1.521%, $99.02040 to yield 1.984% and $98.25750 to yield 2.380%.

PROVINCIAL BONDS

Hydro-Electric Power Commission of Ontario (Guaranteed by the Province of Ontario)—4¼% bonds, to mature March 15, 1967, $40,000,000. Issued March 15, 1953. Offered at $100 and accrued interest to yield 4 25% by McLeod, Young, Weir & Co. Ltd., Wood, Gundy & Co. Ltd., Bell, Gouinlock & Co. Ltd., Dominion Securities Corpn. Ltd., Mills, Spence & Co. Ltd., A. E. Ames & Co. Ltd., Royal Securities Corpn. Ltd., Midland Securities Corpn. Ltd., Dawson, Hannaford Ltd., Cochran, Murray & Co. Ltd., Harrison & Co. Ltd., Fry & Co., Matthews & Co., Collier, Norris & Quinlan Ltd., R. A. Daly Co. Ltd., Gairdner & Co. Ltd., W. C. Pitfield & Co. Ltd., Burns Bros. & Denton Ltd., Harris & Partners Ltd., James Richardson & Sons, Equitable Securities of Canada Ltd., Anderson & Co. Ltd., Bankers Bond Corpn. Ltd., Bartlett, Cayley & Co. Ltd., Brawley, Cathers & Co., J. L. Graham & Co Ltd., Charles H. Burgess & Co., Flemming & Co. and Walwyn, Fisher & Co. Ltd.

Province of Saskatchewan—4% debentures, due Apr. 1, 1954-73, $15,000,000. Issued Mar. 23, 1953. Sold at $100 (U.S.) to Bell, Gouinlock & Co. Ltd., Mills, Spence & Co Ltd. and syndicate.

MUNICIPAL AND PAROCHIAL BONDS

Catholic School Commission of Mackayville, Que.—4% and 5% debentures, due Apr. 1, 1954-63-73, $350,000. Issued Mar. 23, 1953. Sold at $97.33 to Rene-T. Leclerc Inc.

City and County of St. John, B.C.—4%, 4¼%, 4½% debentures, due Apr. 1, 1954-58-63-72, $350,000. Issued Mar. 27, 1953. Sold at $98.51 to Dominion Securities Corp. Ltd. Bank of Montreal and F. J. Brennan & Co. Ltd.

City of Drummondville, Que. — 3½% and 4% debentures, due Apr. 1, 1954-63-73, $245,000. Issued Mar. 26, 1953. Sold at $94.69 to Banque Canadienne Nationale, Casgrain & Co. Ltd. and McNeil, Mantha Inc.

City of New Westminster, B.C.—4½% debentures, due Apr. 1, 1954-63, $125,000. Issued Mar. 27, 1953. Sold at $100.086 to McMahon & Burns Ltd. and Bank of Montreal.

City of North Bay, Ont.—4¼% and 4¾% debentures, due Apr. 1, 1954-73, $372,000 Issued Mar 9, 1953. Sold at $100.20 to Mills, Spence & Co. Ltd.

City of St. Hyacinthe, Que.—3½% and 4% debentures, due Mar. 1, 1954-63-73, $775,000. Issued Mar. 16, 1953. Sold at $95.31 to Banque Canadienne Nationale, Desjardins, Couture Inc., Mills, Spence & Co. Ltd. and Savard, Hodgson & Co.

City of Sherbrooke, Que. — 3%, 3½%, 4% debentures, due Apr. 1, 1954-73, $3,700,000 Issued Mar. 31, 1953. Sold at $92.449 to Credit Interprovincial Ltd., Banque Provinciale du Canada and McNeil, Mantha Inc.

City of Vancouver, B.C.—4¾% debentures, due Apr. 15, 1973, $1,750,000 Issued Mar. 10, 1953. Sold at $99.437 to A. E. Ames & Co. Ltd., Wood, Gundy & Co. Ltd., Dominion Securities Corp Ltd., Royal Bank of Canada and Bank of Montreal.

City of Winnipeg—4¼% debentures, due Jan 2, 1954-63, $1,600,000. Issued Mar. 25, 1953. Sold at $100,286 to a syndicate headed by Dominion Securities Corp. Ltd and including A. E. Ames & Co. Ltd. and Bank of Montreal.

City of Woodstock, Ontario—4½% debentures, due March 11, 1954-63, $225,026 Issued March 6, 1953. Sold at $101.41 to Gairdner & Co. Ltd.

Clive School Dist. of No. 701, Alta.—4¾% debentures, due Apr. 15, 1954-73, $20,000. Issued Mar. 17, 1953. Sold at $100.41 to Pemberton Securities Ltd.

Improvement District of Atikokan, Ont.—5½%, 1-20 year debentures, $240,000. Issued Mar. 23, 1953. Sold at $100 to Bankers Bond Corp. Ltd. and Harrison & Co.

Mun of La Petite Riviere, Que. — 4%, 4½%, 5% debentures, due May 1, 1954-56-67-68, $340,000. Issued Mar. 30, 1953. Sold at $95 11 to La Compagnie De Valeurs en Placement, Ltee

Mun of St. Joseph-De-Coleraine, Que.—4½% debentures, due Feb. 1, 1954-86, $65,000. Issued Mar. 31, 1953. Sold at $97 to Credit Anglo-Francais Ltd.

School Commission of City of St. Johns, Que.—3%, 3½%, 4% and 4¼% debentures, due Apr 1, 1953-62, 1963-72, 1968-73, $375,000. Issued Mar. 24, 1953. Sold at $95.03 to Casgrain & Co. Ltd. and Dawson, Hannaford Ltd.

School Commission of La Presentation-de-la-Ste.-Vierge (Dorval), Que.—4% and 4½% debentures, due Mar. 1, 1954-63-73, $525,000 Issued Mar. 9, 1953. Sold at $96 82 to La Cie de Valeurs en Placement, Ltee.

School Commission for the Municipality of Ste. Jeanne-de-Chantal, Que.—4% and 4½% debentures, due Apr. 1, 1954-73, $525,000. Issued Mar. 18, 1953. Sold at $96.12 to P. M. Cinq-Mars, Inc.

School Commission of Parish of Chicoutimi, Que.—4% and 4½% debentures, due Mar. 1, 1954-60-68, $180,000. Issued Mar. 16, 1953 Sold at $97.92 to La Corporation de Prets de Quebec, J. E. Laflamme Ltd. and Grenier, Ruel & Co. Inc.

School Commission of St. Adolphe d'Howard, Que.—3%, 4% and 4½% debentures, due Mar. 1, 1954-58-63-73, $85,000. Issued Mar. 9, 1953. Sold at $96.51 to Gaston Laurent Inc.

School Commission of St. Joseph (Sorel), Que.—4% debentures, due Apr. 1, 1954-63, $43,000. Issued Mar. 24, 1953. Sold at $97.03 to Gaston Laurent, Inc.

School Commission of Town of Salaberry-de-Valleyfield, Que. — 4% debentures, due Jan. 2, 1954-73, $340,000. Issued Mar. 17, 1953. Sold at $96.60 to Bell, Gouinlock & Co. Ltd. and Nesbitt, Thomson & Co. Ltd.

Toronto and Suburban Separate School Board, Ontario — 4¾% debentures, due March 15, 1954-73, $750,000. Issued March 6, 1953. Bought privately by J. L. Graham & Co Ltd.

Town of Beauceville East, Que.—4½% debentures, due Jan. 1, 1954-68, $12,000. Issued Mar. 31, 1953. Sold directly at $96.6708.

Town of Carleton Place, Ont.—4½% debentures, due Apr. 15, 1954-68, $40,406.30. Issued Mar. 27, 1953. Sold at $99.525 to R. A. Daly & Co. Ltd.

Town of Cote St. Luc, Quebec—4%, 4½% debentures, due March 1, 1954-72-73, $555,000. Issued March 3, 1953. Sold at $91.35 to Dominion Securities Corpn. Ltd.

Town of Dolbeau, Que.—4% and 4½% debentures, due Nov. 1, 1953-67, $170,000. Issued Mar. 16, 1953. Sold at $96.47 to J. E. Laflamme, La Corporation de Prets de Quebec and Grenier, Ruel & Co. Inc.

Town of Dorval, Que. — 4% and 4½% debentures, due Jan. 2, 1954-63-73, $750,000. Issued Mar. 4, 1953. Sold at $94.70 to Credit Anglo-Francais Ltd.

Town of Grimsby, Ont.—5% debentures, due May 1, 1954-63, $49,000. Issued Mar. 9, 1953. Sold at $101.53 to Gairdner & Co. Ltd.

Town of Ile Cadieux, Que.—4½% debentures, due Sept. 1, 1963-67, $7,000. Issued Mar. 31, 1953. Sold directly at $100.

Town of Kentville, N.S.—4¼% and 4½% debentures, due Apr. 1, 1954-73, $207,000. Issued Mar. 17, 1953. Sold at $99.77 to Bell, Gouinlock & Co. Ltd.

Town of Lemoyne, Que.—4½% and 5% debentures, due Apr. 1, 1954-63-73, $167,000. Issued Mar. 26, 1953. Sold at $95.25 to Rene T. Leclerc, Inc.

Town of New Liskeard, Ontario—5½% debentures, due June 1, 1954-73, $360,000. Issued Mar. 31, 1953. Sold at $100.312 to Gairdner & Co. Ltd. and Imperial Bank of Canada.

Town of Ste. Agathe-Des-Monts, Quebec—3%, 4% debentures, due Jan. 1, 1954-63-73, $75,000. Issued March 3, 1953. Sold at $91.68 to Dominion Securities Corpn. Ltd.

Town of St. Eustache, Que. — 4% and 4½% debentures, due Jan. 1, 1954-63-68, $176,500. Issued Mar. 9, 1953. Sold at $97.50 to La Compagnie de Valeurs en Placements Ltee.

Town of Sept-Iles, Que.—4%, 4½% debentures, due Mar. 1, 1954-67-68, $700,000. Issued Mar. 30, 1953. Sold at $91.63 to Dominion Securities Corp. Ltd. and Imperial Bank of Canada.

Town of Thorold, Ont.—4¾% 1-20 year debentures, $95,000. Issued Mar. 3, 1953. Sold at $99.52 to Anderson & Co.

Township of Ely (East Part), Que.—4%, 5% debentures, due May 1, 1954-63-73, $30,000. Issued Mar. 30, 1953. Sold at $97.25 to Dominion Securities Corp. Ltd.

Township of London, Ont. — 5%, 1-20 year debentures, $232,347.26. Issued Mar. 24, 1953. Sold privately to Dominion Securities Corp. Ltd.

Township of North York, Ont.—4½% debentures, due Apr. 10, 1954-62, $177,516. Issued Mar. 12, 1953. Sold at $99.11 to Equitable Securities of Canada and Burns Bros & Denton Ltd.

Township of Thorold, Ont.—4¾% debentures, due Feb. 21, 1954-73, $246,175. Issued Mar. 9, 1953. Sold at $99.71 to R. A. Daly Co. Ltd.

Township of York, Ont.—4½% debentures, due Apr. 1, 1954-73, $750,000. Issued Mar. 16, 1953. Sold at $98.53 to Harris & Partners, Burns Bros. & Denton Ltd. and Gairdner & Co. Ltd.

Village of Elmvale, Ont.—4¾% debentures, due 1954-73, $275,000. Issued Mar. 24, 1953. Sold privately to Bell, Gouinlock & Co. Ltd.

Village of Fort St. John, B.C.—4½% debentures, due Mar. 1, 1954-73, $144,000. Issued Mar. 18, 1953. Sold at $100.79 to McMahon and Burns Ltd. and Bank of Montreal.

Village of Howick, Que.—3% and 4½% debentures, due Apr. 1, 1954-67-68, $138,000. Issued Mar. 17, 1953. Sold at $91.93 to Rene T. Leclerc Inc.

Village of Invermere, B.C.—4½% debentures, due Sept. 30, 1953-72, $75,000. Issued Mar. 23, 1953. Sold at $100.51 to James Richardson & Sons and Samis & Co. Ltd.

Village of Ste. Adele, Que.—4½% debentures, due Nov. 1, 1953-62, $6,000. Issued Mar. 27 1953. Sold directly at $100.

Village of St. Clair Beach, Ontario — 5¾% debentures, due April 1, 1954-63, $48,000. Issued March 6, 1953. Bought privately by Goulding, Rose & Co. Ltd. and Isard, Robertson & Co. Ltd.

CORPORATE BONDS

T. Eaton Realty Company Ltd.—5% first mortgage bonds, series B, to mature Mar. 15, 1973, $17,500,000. Issued Mar. 15, 1953. Offered at $100 and accrued interest by Dominion Securities Corp. Ltd.

Empire Acceptance Corporation Ltd. — 5½% convertible sinking fund debentures, series A, to mature Mar. 1, 1968, $600,000. Issued Mar. 1, 1953. Offered at $100 and accrued interest to yield 5½% by Ross, Knowles & Co. and Burns Bros. & Denton Ltd.

Interprovincial Pipe Line Company — 4% first mtge. & collateral trust bonds, series C, due Apr. 1, 1973, $60,000,000. Issued Mar. 12, 1953. Sold privately (U.S.) to First Boston Corporation.

Loblaw Groceterias Co., Ltd. — 4¾% sinking fund debentures, due Mar. 1, 1973, $8,000,000. Issued Mar. 1, 1953. Sold privately to Gairdner & Co. Ltd.

Massey-Harris Company—4% notes, due Mar. 1, 1973, $5,000,000. Issued Mar. 6, 1953. Sold privately to Lehman Brothers, Wood, Gundy & Co. Inc. and Emanuel, Deetjen & Co.

S. Nord Chemical Company Ltd.—5½% sinking fund notes, series A, due Dec. 31, 1962, $350,000. Issued Mar. 31, 1953. Offered at $97.50 by Kippen & Co.

Phillips Electrical Company (1953) Ltd.—5½% convertible sinking fund debentures, due Apr. 1, 1970, $3,000,000. Issued Mar. 31, 1953. Offered at $100.00 by a syndicate headed by W. C. Pitfield & Co. Ltd., Wood, Gundy & Co. Inc., Greenshields & Co. Inc. and Rene-T. Leclerc Inc.

Ponder Oils Ltd.—5% convertible sinking fund debentures, due Mar. 15, 1964, $1,500,000. Issued Mar. 12, 1953. Offered at $100 by McLeod, Young, Weir & Co. Ltd.

Sun Steamships Ltd.—4¾% first mtge. bonds, ser. A, due June 15, 1955-74, $4,100,000. Issued Mar. 23, 1953. Sold privately to McLeod, Young, Weir & Co. Ltd.

Union Acceptance Corporation Ltd. — 5¼% sinking fund secured notes, series A, to mature Mar. 15, 1968, $1,000,000. Issued Mar. 15, 1953. Offered at $100 and accrued interest by Bankers Bond Corp. Ltd. and W. C. Pitfield & Co. Ltd.

APRIL, 1953

DOMINION BONDS

Government of Canada Treasury Bills—Due July 3, Oct. 2, Dec. 31, 1953, $50,000,000. Issued Apr. 1, 1953. Sold at $99.62018 to yield 1.513%, $99.02260 to yield 1.969% and $98 20420 to yield 2.445%.

Government of Canada Treasury Bills—Due July 10, Oct. 9, 1953 and Jan. 8, 1954, $50,000,000 Issued Apr. 9, 1953. Sold at $99.61752 to yield 1.540%, $99 98620 to yield 2.054% and $98.19340 to yield 2.460%.

Government of Canada Treasury Bills—Due July 17, Oct. 16, 1953 and Jan. 15, 1954, $50,000,000. Issued Apr. 16, 1953. Sold at $99.62038 to yield 1.528%, $99.00520 to yield 2.015% and $98.22200 to yield 2.420%.

Government of Canada Treasury Bills—Due July 23, Oct. 23, 1953 and Jan. 22, 1954, $50,000,000. Issued Apr. 23, 1953. Sold at $99 61633 to yield 1.545%, $99.01200 to yield 2.001% and $98.19648 to yield 2.456%.

Government of Canada Treasury Bills—Due July 31, 1953, Jan. 29, 1954, $40,000,000 Issued Apr. 30, 1953. Sold at $99.62107 to yield 1.526% and $98.21660 to yield 2.428%.

PROVINCIAL BONDS

Province of Quebec—4% sinking fund debentures, due Apr. 15, 1966, $26,000,000. Issued Apr. 15, 1953. Offered at $99.50 and accrued interest, to yield about 4.05% by A. E. Ames & Co. Ltd., L. G. Beaubien & Co. Ltd., Wood, Gundy & Co. Ltd., Royal Securities Corp. Ltd., Dominion Securities Corp. Ltd., Mills, Spence & Co. Ltd., W. C. Pitfield & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Bell, Gouinlock & Co. Ltd., Greenshields & Co. Inc., Dawson, Hannaford Ltd., Gairdner & Co. Ltd., Nesbitt, Thomson & Co. Ltd., J. C. Boulet Ltee, Collier, Norris & Quinlan Ltd., Clement Guimont Inc., Rene-T. Leclerc Inc., La Corporation de Prets de Quebec, Savard, Hodgson & Co. Inc., Mead & Co. Ltd., J. E. Laflamme Ltee, Midland Securities Corp. Ltd., Lagueux & Desrochers Ltee, Cochran, Murray & Co. Ltd., Mactier & Co. Ltd., Desjardins, Couture Inc., Harrison & Co. Ltd., Societe Generale de Finance Inc., Bartlett, Cayley & Co. Ltd., Geoffrion, Robert & Gelinas Inc., Brawley, Cathers & Co., Fry & Co., Guildhall Securities Ltd., Societe de Placements Inc. and Walwyn, Fisher & Co. Ltd.

Quebec Hydro - Electric Commission (Guaranteed by Province of Quebec)—3½% debentures, due May 1, 1954-60, $4,500,000. Issued Apr. 30, 1953. Sold privately to a syndicate headed by the Bank of Montreal.

MUNICIPAL AND PAROCHIAL BONDS

Catholic School Commission of Gaspe, Que.—4% and 4½% debentures, due Mar. 1, 1954-63-73, $83,000. Issued Apr. 20, 1953. Sold at $97.52 to J. E. Laflamme Ltd., La Corporation de Prets de Quebec and Grenier, Ruel & Co. Inc.

City of Galt, Ont.—4¼% debentures, due Apr. 15, 1954-63, $200,000. Issued Apr. 20, 1953. Sold at $100.41 to A. E. Ames & Co. Ltd., Fry & Co. Ltd. and Bank of Montreal.

City of Guelph, Ont.—4% and 4¼% debentures, due May 1, 1954-63-73, $171,000. Issued Apr. 27, 1953. Sold at $99.767 to Bank of Nova Scotia, Bartlett, Cayley & Co. Ltd. and Midland Securities Corp. Ltd.

City of Lethbridge, Alta.—4½% debentures, due July 1, 1953-72, $315,000. Issued Apr. 13, 1953. Sold at $98.78 to Gairdner & Co. Ltd.

City of Magog, Que. — 4% debentures, due May 1, 1954-73, $150,000. Issued Apr. 8, 1953. Sold at $95.81 to Gairdner & Co. Ltd.

City of Peterborough, Ont.—4¼% debentures, due Dec. 31, 1953-57-62-67, $313,635. Issued Apr. 20, 1953. Sold at $99.754 to Dominion Securities Corp. Ltd., A. E. Ames & Co. Ltd. and Canadian Bank of Commerce.

District of West Vancouver, B.C.—4½% debentures, due May 1, 1954-73, $81,000. Issued Apr. 20, 1953. Sold at $96.50 to McMahon & Burns Ltd.

Kincardine High School District, Ont.—5% 1-15 year debentures, $350,000. Issued Apr 17, 1953. Sold at $100 to Dominion Securities Corp. Ltd.

Mun. of Otterburn Park, Que.—4% and 4½% debentures, due May 1, 1954-63-73, $49,000. Issued Apr. 20, 1953. Sold at $98.39 to L. G. Beaubien & Cie.

Mun. of St. Francois-de-la-Beauce, Que.—4% debentures, due May 1, 1954-73, $30,000. Issued Apr. 30, 1953. Sold directly at $95.

Mun. of Township of Delisle, Que.—4% and 5% debentures, due May 1, 1954-63-73, $32,000. Issued Apr. 14, 1953. Sold at $95.33 to Dominion Securities Corp. Ltd.

Parish of Notre-Dame-de-la-Paix, Que.—4½% debentures, due Apr. 1, 1954-68, $12,000. Issued Apr. 30, 1953. Sold directly at $100.

School Commission of Mun. of Grand'-Mere, Que.—4% debentures, due May 1, 1954-73 $325,000. Issued Apr. 13, 1953. Sold at $97.22 to Nesbitt, Thomson & Co. Ltd. and W. C. Pitfield & Co. Ltd.

School Commission of Mun. of St. Jean Baptiste, Que.—4% debentures, due May 1, 1954-73, $240,000. Issued Apr. 13, 1953. Sold at $96.06 to Nesbitt, Thomson & Co. Ltd., Gairdner & Co. Ltd. and W. C. Pitfield & Co. Ltd.

School Commission of Mun. of Vaudreuil, Que.—4% debentures, due May 1, 1954-73, $500,000. Issued Apr. 8, 1953. Sold at $97.27 to Nesbitt, Thomson & Co. Ltd., Gairdner & Co. Ltd. and W. C. Pitfield & Co. Ltd.

School Commission of Ste. Julienne, Que.—4% and 4½% debentures, due Apr. 1, 1954-63-73, $125,000. Issued Apr. 28, 1953. Sold at $98.69 to Rene T. Leclerc, Inc.

School Commission of Town of de Lery, Que.—4% debentures, due May 1, 1954-73, $75,000. Issued Apr. 15, 1953. Sold at $95.72 to Morgan, Kempf & Robertson Ltd.

Town of Arnprior, Ont.—4½% debentures, due Apr. 15, 1954-63, $25,000. Issued Apr. 14, 1953. Sold at $100 to Midland Securities Corp. Ltd. and Royal Bank of Canada.

Town of Hantsport, N.S.—4½% debentures, due May 1, 1954-63, $12,000. Issued Apr. 16, 1953. Sold at $100 to Royal Securities Corp Ltd.

Town of Montmorency, Que.—4% debentures, due May 1, 1954-67, $50,000. Issued Apr. 20 1953. Sold at $96.76 to A. E. Ames & Co. Ltd.

Town of Richmond, Que. — 4% debentures, due May 1, 1954-73, $75,000. Issued Apr. 7, 1953. Sold at $95.326 to Bell, Gouinlock & Co. Ltd.

Town of Ste. Foy, Que.—4% and 4½% debentures, due May 1, 1954-68-73, $111,000. Issued Apr. 21, 1953. Sold at $97.02 to Grenier, Ruel & Co. Inc.

Township of Brome, Que.—5% debentures, due Mar. 1, 1954-73, $75,000. Issued Apr. 30, 1953. Sold directly at $100.

Village of Beaulac, Que.—4% debentures, due Jan. 1, 1954-63, $25,000. Issued Apr. 13, 1953. Sold at $96.32 to Oscar Dube & Co. Inc.

Village of Cap Chat, Que.—4% and 5% debentures, due Mar. 1, 1954-63-68, $25,000. Issued Apr. 27, 1953. Sold at $95.37 to Oscar Dube & Co. Inc.

Village of Hagersville, Ont.—4¾% debentures, due June 15, 1954-73, $115,000. Issued Apr. 27, 1953. Sold at $100.04 to R. A. Daly Co. Ltd.

Village of Lavaltrie, Que. — 4% debentures, due Mar. 1, 1954-65, $12,000. Issued Apr. 28, 1953. Sold at $98.14 to P. M. Cinq-Mars, Inc.

Village of Pointe-au-Pic, Que.—4% debentures, due Oct. 15, 1953-66, $120,000. Issued Apr. 13, 1953. Sold at $92.19 to Credit Interprovincial Ltd.

Village of St. Jean-de-Boischatel, Que.—4%, 4½% and 5% debentures, due Apr. 1, 1954-58-68-73, $140,000. Issued Apr. 21, 1953. Sold privately at $96.15.

Village of St. Coeur-de-Marie, Que. — 5% debentures, due Jan. 1, 1954-73, $20,000. Issued Apr. 30, 1953. Sold privately at $99.

Village of St. Liboire, Que.—4% debentures, due July 1, 1954-73, $30,000. Issued Apr. 30, 1953 Sold privately at $100.

Village of Waterville, Que. — 4% and 4½% debentures, due Mar. 1, 1954-63-68, $30,000. Issued Apr. 27, 1953. Sold at $97.85 to Rene T. Leclerc, Inc.

CORPORATE BONDS

Bathurst Power & Paper Company Ltd.—5¼% debentures, series A, due Apr. 1, 1973, $6,000,000. Issued Apr. 8, 1953. Offered at $100 by Nesbitt, Thomson & Co. Ltd., Dominion Securities Corp. Ltd., Midland Securities Corp. Ltd., McLeod, Young, Weir & Co. Ltd. and W. C. Pitfield & Co. Ltd.

Canadian General Transit Company, Ltd.—4½% equipment trust certificates, series E, due Aug. 1, 1954-68, $525,000. Issued Apr. 21, 1953. Sold privately to Wood, Gundy & Co. Ltd.

Canadian Pacific Railway—4% trust certificates, series L, due Oct. 1, 1953 and Apr. 1, 1963, $25,000,000. Issued Apr. 8, 1953. Sold privately to Wood, Gundy & Co Ltd.

Dominion Tar & Chemical Company, Ltd.—5% debentures, to mature June 1, 1954-63 and 1969, $7,500,000. Issued Apr. 28, 1953. Offered at $98 and accrued interest by Wood, Gundy & Co. Ltd., Greenshields & Co. Inc., W. C. Pitfield & Co. Ltd. and Societe de Placements, Inc.

General Steel Wares Ltd.—First mortgage bonds, series B, due Apr. 15, 1973, $2,500,000. Issued Apr. 8, 1953. Sold privately to a syndicate headed by Dominion Securities Corp. Ltd.

Griffin Steel Foundries Ltd.—4¾% promissory notes, due Nov. 1, 1968, $2,000,000. Issued Apr. 28, 1953. Sold privately to W. C. Pitfield & Co., Ltd.

Hughes-Owens Company Ltd. — 5½% sinking fund debentures, series A, due Apr. 15, 1968, $700,000. Issued Apr. 1, 1953, Offered at $100.00 by Fry & Co.

Nelsons Laundries Ltd.—5½% first mortgage bonds, due Apr. 1, 1966, $325,000. Issued Apr. 1, 1953. Offered at $100 and accrued interest, to yield 5.5% by Pemberton Securities Ltd.

New Concord Development Corporation Ltd.—5½% debentures, due Apr. 15, 1965, $1,500,000. Issued Apr. 15, 1953. Offered at $100 by a group of dealers headed by R. A. Daly Co. Ltd.

Phillips Electrical Company (1953) Ltd.—5% first mtge. sinking fund bonds, series A, to mature Apr. 1, 1968, $6,000,000. Issued Apr. 1, 1953. Offered at $100 and accrued interest by W. C. Pitfield & Co. Ltd., Wood, Gundy & Co. Ltd., Greenshields & Co Inc. and Rene T. Leclerc Inc.

Simpsons-Sears Limited — 4¾% first mortgage bonds, series A, to mature April 1, 1973, $15,000,000. Issued April 1, 1953. Offered at $100.00 and accrued interest by Wood, Gundy & Co. Ltd.

Traders Finance Corporation Ltd.—5% sinking fund debentures, due Apr. 15, 1969, $4,000,000. Issued Apr. 15, 1953. Offered at $99 and accrued interest to yield about 5.09% by McLeod, Young, Weir & Co. Ltd., Nesbitt, Thomson & Co. Ltd., Gairdner & Co. Ltd. and James Richardson & Sons.

Union Gas Company of Canada Ltd.—First mortgage and collateral trust sinking fund bonds, series A, due Mar. 1, 1968, $8 000,000. Issued Apr. 1, 1953. Sold privately to A. E. Ames & Co. Ltd.

Vulcan Iron & Engineering Ltd.—5½% 20-year sinking fund first mortgage bonds, to mature Apr. 1, 1973, $400,000. Issued Apr. 1, 1953. Offered at $100 and accrued interest by Gairdner & Co. Ltd.

Western Tungsten Copper Mines Ltd.—6% conv. debentures, due Apr. 1, 1958, $450,000. Issued Apr. 1, 1953 $300,000 of this issue sold privately and $150,000 offered at $100, by Victoria Securities Ltd.

PREFERRED

Aluminum Company of Canada, Ltd.—$30,000,000, 5¼% cum. red. sinking fund second preferred shares (par value $100 each). Offered at $100 per share by A. E. Ames & Co. Ltd., Wood, Gundy & Co. Ltd., Dominion Securities Corp Ltd., Royal Securities Corp. Ltd., Nesbitt, Thomson & Co. Ltd., McLeod, Young, Weir & Co. Ltd., L. G. Beaubien & Co Ltd., Greenshields & Co. Inc., Mills, Spence & Co. Ltd., Gairdner & Co. Ltd., James Richardson & Sons, W. C. Pitfield & Co. Ltd., Cochran, Murray & Co. Ltd., Midland Securities Corp. Ltd., Collier, Norris & Quinlan Ltd., Bell, Gouinlock & Co. Ltd., René-T. Leclerc, Incorporée, Burns Bros. & Denton Ltd., Dawson, Hannaford Ltd., Harris & Partners Ltd., Fraser, Dingman & Co., Savard, Hodgson & Co., Inc., Geoffrion, Robert & Gelinas Inc., R. A Daly Co. Ltd., Brawley, Cathers & Co., Equitable Securities of Canada Ltd., J. C. Boulet, Limitée, Fry & Co., Eastern Securities Co. Ltd., Tanner & Co. Ltd., Matthews & Co., Dominick Corp. of Canada, Credit Interprovincial Limitée, Pemberton Securities Ltd., The Western City Co. Ltd., McMahon & Burns Ltd., Bartlett, Cayley & Co. Ltd., Banker Bond Corp. Ltd., Anderson & Co. Ltd., Guildhall Securities Ltd., Casgrain & Co. Ltd., Wills, Bickle & Co., O'Brien & Williams, Jones Heward Securities Ltd., Stanbury & Co. Ltd., G. E. Leslie & Co., MacLeod, Riddell & Co., Mead & Co. Ltd., Mactier & Co. Ltd., Isard Robertson & Co. Ltd., Houston, Willoughby & Co. Ltd., F. J. Brennan & Co. Ltd., Société De Placements Incorporée, Walwyn, Fisher & Co. Ltd., Harrison & Co. Ltd., Clément, Guimont Inc., Hamel, Fugère & Cie, Limitée, Société Générale De Finance, Inc., Lagueux & Desrochers Limitée, Oscar Dubé & Cie Inc., Thomas B. Read & Co. Ltd., James Copithorne & Birch Ltd. and Jennings, Petrie & Co. Ltd.

Taylor, Pearson and Carson (Canada) Ltd.—$800,000 5% cumulative redeemable convertible preferred shares ($10 par value), the new shares are convertible at any time to and including July 2, 1958 into common shares on the basis of one common share for each preferred share so converted. Offered at $10 per share by Wood, Gundy & Co. Ltd. and James Richardson & Sons.

COMMON STOCKS

Aluminium Limited—818,657 shares (capital stock without nominal or par value). Offered to holders of outstanding shares at the rate of one share for each ten shares held. The First Boston Corporation, A. E. Ames & Co. Ltd. and White, Weld & Co. were dealer managers aiding distribution.

British Columbia Telephone Company—Rights to shareholders covering 82,934 ordinary shares. Offered at $1.25 per share (three rights are required in order to subscribe for one share) by W. C. Pitfield & Co. Ltd., Wood, Gundy & Co. Ltd., Nesbitt, Thomson & Co. Ltd., The Western City Co Ltd., Pemberton Securities Ltd., Dominion Securities Corp. Ltd., Royal Securities Corp. Ltd., McLeod, Young, Weir & Co. Ltd., Greenshields & Co. Inc., Odlum Brown Investments Ltd., Midland Securities Ltd., James Richardson & Sons, Cochran, Murray & Co. Ltd., Yorkshire Securities Ltd., C. M. Oliver & Co. Ltd., A. E. Jukes & Co. Ltd., Collier, Norris & Quinlan Ltd., McMahon & Burns Ltd., Okanagan Investments Ltd., H. J. Bird & Co. Ltd. and H. A. Humber Ltd.

Merrill Petroleums Ltd. — 800,000 common shares (par value $1 per share). Offered at $4.50 per share by Wood, Gundy & Co. Ltd., Nesbitt, Thomson & Co. Ltd., James Richardson & Sons, Gairdner & Co. Ltd., Dawson, Hannaford Ltd., Burns Bros. & Denton Ltd., Midland Securities Corp. Ltd., Bankers Bond Corp. Ltd., George R. Gardiner Ltd., Doherty Roadhouse & Co., Wills, Bickle & Co., Walwyn, Fisher & Co. Ltd., Pemberton Securities Ltd., Graham & Co., Seagram & Co., Ross Whittall Ltd., A. E. Jukes & Co., Ltd., McMahon & Burns Ltd. and Thomas B. Read Co.

Switson Industries Ltd.—234,000 common shares (without any nominal or par value). Offered at $1.75 per share by George R. Gardiner Ltd., Wills, Bickle & Co., Doherty Roadhouse & Co., Graham & Co., J. E. Grasett & Co. and Seagram & Co.

MAY, 1953

DOMINION BONDS

Government of Canada Treasury Notes—Due Nov. 1, 1953, $200,000,000. Issued May 1, 1953. Sold at $100 to Bank of Canada.

Government of Canada Treasury Bills—Due Aug. 7, 1953, Feb. 5, 1954, $40,000,000. Issued May 7, 1953. Sold at $99.61722 to yield 1.541% and $98.20300 to yield 2.447%.

Government of Canada Treasury Bills—Due Aug. 14, 1953, Feb. 12, 1954, $40,000,000. Issued May 14, 1953. Sold at $99.61989 to yield 1.530% and $98.20100 to yield 2.449%.

Government of Canada Treasury Bills—Due Aug. 21, 1953, Feb. 19, 1954, $40,000,000. Issued May 21, 1953. Sold to yield 1.597% and 2.455%.

Government of Canada Treasury Bills—Due Aug. 28, 1953, Feb. 26, 1954, $40,000,000. Issued May 28, 1953. Sold at $99.59611 to yield 1.627% and $98.19250 to yield 2.461%.

PROVINCIAL BONDS

Village of Vanderhoof, B.C. (guaranteed by Province of B.C.) — 4½% debentures, due May 1, 1954-73, $243,000. Issued May 29, 1953. Sold at $100.98 to Odlum Brown Investments.

Water and Sewerage Corporation of Greater Cornerbrook, Nfld. (guaranteed by the Province of Newfoundland)—4½% debentures, due June 1, 1956-73, $1,500,000. Issued May 28, 1953. 1956-58 debentures sold at par, 1959-73 debentures sold at $96.16 to yield 4.88% and 1973 debentures sold at $93.50 to yield 5.02% to Nesbitt, Thomson & Co. Ltd., Dominion Securities Corp. Ltd., James Richardson & Sons & syndicate.

MUNICIPAL AND PAROCHIAL BONDS

Board of School Trustees City of Moncton, N.B.—4% and 4½% debentures, due June 1 1954-73, $450,000. Issued May 8, 1953. Sold privately to Nesbitt, Thomson & Co. Ltd. and Wood, Gundy & Co. Ltd.

Catholic School Commission of City of Magog, Que. — 4% and 4½% debentures, due Mar. 1, 1954-63-73, $195,000. Issued May 4, 1953. Sold at $98.89 to Rene T. Leclerc, Inc.

Catholic School Commission of Verdun, Que.—4% and 4½% debentures, due June 1, 1954-73, $560,000. Issued May 20, Sold at $95.57 to Banque Canadienne Nationale, Credit Quebec Inc. and Morgan, Kempf & Robertson Ltd.

City of Cap-de-la-Madeleine, Que.—4% and 4½% debentures, due Apr. 1, 1954-63-73, $500,000. Issued May 25, 1953. Sold at $96.53 to Grenier, Ruel & Co. Inc., Bell, Gouinlock & Co. Ltd., J. E. Laflamme Ltd., La Corporation de Prets de Quebec, Clement, Guimont Inc. and Garneau, Boulanger Ltd.

City of Charlottetown, P.E.I.—4½% debentures, due May 15, 1954-73, $450,000. Issued May 1, 1953. Sold at $95.81 to Wood, Gundy & Co. Ltd.

City of Hamilton, Ont. — 4¼% debentures, due Dec. 1, 1953-72, May 1, 1954-73 and June 1, 1954-73, $2,496,903. Issued May 28, 1953. Sold at $98.92 to Royal Securities Corp. Ltd., Cochran, Murray & Co. Ltd., Harrison & Co. Ltd., Anderson & Co. Ltd., Dominion Bank and Imperial Bank of Canada.

City of Kimberly, B.C. — 4½% debentures, due 1954-63, $40,000. Issued May 11, 1953. Sold at $97.76 to McMahon & Burns Ltd.

City of Levis, Que.—4½% debentures, due May 1, 1954-68, $12,500. Issued May 8, 1953. Sold privately at $100.

City of Magog, Que.—4% and 4½% debentures, due Mar. 1, 1954-73, $195,000. Issued May 4, 1953. Sold at $98.89 to Rene T. Leclerc Inc.

City of Prince George, B.C.—4¾% 1-20 year debentures, $550,000. Issued May 11, 1953. Sold privately to Dawson, Hannaford Ltd and T. B. Read & Co.

City of Riviere-du-Loup, Que.—4% and 4½% debentures, due May 1, 1954-63-73, $387,000. Issued May 12, 1953. Sold at $97.54 to Credit Interprovincial Ltd. and La Cie de Valeurs en Placement, Ltd.

City of Sault Ste. Marie, Ont. — 4½% debentures, due June 1, 1954-73, $222,000. Issued May 11, 1953. Sold at $97.05 to Bell, Gouinlock & Co. Ltd.

Clover Bar School Division 13, Alta. — 4½% debentures, due June 1, 1954-63, $16,000 Issued May 20, 1953. Sold at $100 to Royal Bank of Canada.

District of Surrey, B.C.—4½% debentures, due Dec. 1, 1953-76, $82,000. Issued May 11 1953. Sold privately to A. E. Ames & Co Ltd

District of Surrey, B.C.—3% debentures, due July 1, 1971-73, $110,000. Issued May 28, 1953. Sold privately to A. E. Ames & Co. Ltd.

Edmonton Roman Catholic Separate School District 7, Alta.—4¾% debentures, due June 1, 1954-73, $352,400. Issued May 20, 1953. Sold at $100.037 to James Richardson & Sons and W. C. Pitfield & Co.

Foremost School Division 3, Alta. — 4¾% debentures, due May 15, 1954-73, $30,000 Issued May 20, 1953. Sold at $98.37 to James Richardson & Sons and Nesbitt, Thomson & Co.

Medicine Hat School District No. 76, Alta.—4¾% debentures, due June 1, 1954-73, $187,500 Issued May 20, 1953. Sold at $99.53 to Gairdner & Co. Ltd.

Moncton Hospital Regional Laboratory—4% and 4½% debentures, due May 1, 1954-73, $270 000. Issued May 8, 1953. Sold privately to Gairdner & Co. Ltd., Equitable Securities of Canada Ltd., J. L. Graham & Co Ltd. and syndicate.

Montreal Metropolitan Commission, P.Q.—4%, 4¼% and 4½% debentures, due Nov 1, 1954-72, $3 651,000. Issued May 20, 1953 Sold at $96.12 to Credit Interprovincial Ltee, Gairdner & Co. Ltd. and McNeil, Mantha Inc

Parish of St. Felix-de-Cap-Rouge, Que.—4% and 4½% debentures, due Apr 1, 1954-63-73, $13,500. Issued May 4, 1953. Sold at $96.72 to J. E. Laflamme, Ltd

Provost School Division 33, Alta.—4¾% debentures, due June 1, 1954-68, $30,000. Issued May 20, 1953. Sold at $98.54 to Sydie, Sutherland & Driscoll Ltd. and Burns Bros. & Denton Ltd.

Red Deer School Division 35, Alta. — 4¾% debentures, due June 1, 1954-73, $225,000 Issued May 20, 1953. Sold at $99.55 to Dawson, Hannaford Ltd., McMahon & Burns Ltd., James Richardson & Sons and Nesbitt, Thomson & Co.

School Commission of City of Sorel, Que.—4% and 4½% debentures, due June 1, 1954-63-73, $390,000. Issued May 11, 1953. Sold at $97.131 to Gaston Laurent, Inc.

School Commission for the Municipality of the Village of Rigaud, Que.—4% debentures, due June 1, 1954-73, $200,000. Issued May 19, 1953. Sold at $97.44 to P.-M. Cinq-Mars, Inc. and Geoffrion, Robert & Gelinas Inc.

School Commission of St. Theophile, Que.—4½% debentures, due Mar. 1, 1954-73, $22,000. Issued May 6, 1953. Sold privately at $95.75.

School Commission of Town of Val St. Michel, Que.—4% and 5% debentures, due May 1, 1954-58-68, $73,500. Issued May 22, 1953. Sold privately at $98.30.

Shouldice Terrace School District 4967, Alta.—4¾% debentures, due June 1, 1954-73, $31,500. Issued May 20, 1953. Sold at $98.90 to James Richardson & Sons and Nesbitt, Thomson & Co.

Town of Alexandria, Ont.—5% debentures, due July 1, 1954-73, $234,500. Issued May 12, 1953. Sold privately to Harrison & Co. Ltd.

Town of Burlington, Ont. — 4% debentures, due June 1, 1954-73, $80,000. Issued May 28, 1953. Sold at $96.31 to Cochran, Murray & Co. Ltd.

Town of Capreol, Ont.—4¾% debentures, due 1954-58, $13,500. Issued May 13, 1953. Sold privately to J. L. Graham & Co. Ltd.

Town of Chambly, Que.—4% debentures, due May 1, 1954-60, $12,000. Issued May 8, 1953. Sold privately at $98.40.

Town of Cochrane, Ont.—5% 1-20 year debentures, $105,000. Issued May 11, 1953. Sold at $95.78 to Bell, Gouinlock & Co. Ltd.

Town of Dundas, Ont.—4½% debentures, due 1954-58-63, $20,500. Issued May 13, 1953. Sold at $99.58 to J. L. Graham & Co. Ltd.

Town of Leaside, Ont. — 4½% debentures, due May 1, 1954-73 (last year callable), $436,146.78. Issued May 25, 1953. Sold at $99.268 to Deacon Findley Coyne Ltd.

Town of Megantic, Que.—4%, 4½% and 5½% debentures, due June 1, 1954-73, $500,000. Issued May 19, 1953. Sold at $95.56 to La Compagnie de Valeurs en Placement, Ltd.

Town of Mount Forest, Ont.—5% debentures, due June 1, 1954-73, $108,808. Issued May 4, 1953. Sold at $97.05 to Bell, Gouinlock & Co. Ltd.

Town of Napanee, Ont.—5% debentures, due June 1, 1954-63, $180,000. Issued May 8, 1953. Sold privately to Bell, Gouinlock & Co. Ltd.

Town of Southampton, Ont.—5% debentures, due June 1, 1954-68, $37,000. Issued May 11, 1953. Sold at $100.15 to Bell, Gouinlock & Co. Ltd.

Town of Walkerton, Ont. — 5% debentures, due June 1, 1954-73, $81,500. Issued May 11, 1953. Sold at $101.402 to James Richardson & Sons.

Township of Charlotteville, Ont.—4¾% debentures, due 1954-63, $9,500. Issued May 11, 1953. Sold privately to J. L. Graham & Co Ltd.

Township of Egremont, Ont.—5% debentures, due May 15, 1954-73, $87,402. Issued May 5, 1953. Sold privately to Bell, Gouinlock & Co. Ltd. and Mills, Spence & Co. Ltd.

Township of Nelson, Ont. — 5% debentures, due June 15, 1954-73, $306,500. Issued May 8, 1953. Sold privately to Bell, Gouinlock & Co. Ltd.

Township of Normanby, Ont.—5% debentures, due 1954-73, $35,620. Issued May 13, 1953. Sold privately to J. L. Graham & Co. Ltd.

Township of Pickering, Ont.—5% debentures, due June 15, 1954-73, $90,000. Issued May 13, 1953. Sold at $100.639 to Mills, Spence & Co. Ltd. and McLeod, Young, Weir & Co. Ltd.

Township of Toronto, Ont.—5% debentures, due July 2, 1954-73, $1,143,824. Issued May 29, 1953. Sold privately to Dawson, Hannaford Ltd. and Burns Bros. & Denton Ltd.

Township of West Luther, Ont.—5% debentures, due June 15, 1954-73, $20,769. Issued May 25, 1953. Sold privately to J. L. Graham & Co. Ltd.

United Townships of Ratter & Dunnet, Ont.—6½% debentures, due 1954-73, $72,000. Issued May 12, 1953. Sold privately to J. L. Graham & Co. Ltd.

Village of Pincourt, Que.—4½% and 5% debentures, due May 1, 1954-63-73, $14,000. Issued May 11, 1953. Sold at $97.05 to Rene T. Leclerc, Inc.

Village of St. Coeur-de-Marie, Que.—4% and 5% debentures, due May 1, 1954-58-73, $30,000. Issued May 4, 1953. Sold at $96.08 to Grenier, Ruel & Cie Inc.

Village of Ste. Marthe, Que.—4½% debentures, due Nov. 1, 1953-72, $8,000. Issued May 8, 1953. Sold directly at $100.

Village of Waterdown, Ont.—5% debentures, due July 1, 1954-73 (last five years callable), $170,000. Issued May 21, 1953. Sold at $100 08 to Mills, Spence & Co. Ltd.

CORPORATE BONDS

Dominion Electrohome Industries Ltd.—5¾% sinking fund debentures, due Apr. 1, 1968, $400,000. Issued May 13, 1953. Sold at $100 and accrued interest to Isard, Robertson & Co Ltd.

Industrial Acceptance Corporation Ltd.—1½% secured notes, series M, due Mar. 2, 1968, $10,000,000. Issued May 4, 1953. Sold privately to Greenshields & Co. Inc. and Wood, Gundy & Co. Ltd.

Laurentide Acceptance Corporation Ltd.—5½% sinking fund debentures, series C (with stock purchase warrants for class A shares), due May 15, 1969, $500,000. Issued May 15, 1953 Offered at $100 and accrued interest by Gairdner & Co. Ltd., F. J. Brennan & Co. Ltd., Lajoie Robitaille & Cie Ltee and J. T. Gendron Inc.

Palmer Oil Development Co. Ltd.—5½% convertible sinking fund debentures, due Apr 1, 1963, $1,000,000. Issued May 20, 1953. Offered at $100 to yield 5½%, carrying a bonus of common shares, at the rate of 300 shares per $1,000 by N. L. MacNames & Co.

Quebec Telephone Corporation — 5¼% general mortgage sinking fund bonds, series A, due May 1, 1968, $3,000,000. Issued May 28, 1953. Offered at $100 by Credit Interprovincial, Ltee.

Thomson Company Ltd. — 5½% first mortgage bonds, series B, due May 15, 1968, $1,500,000. Issued May 15, 1953. Offered at $100 and accrued interest, to yield 5½% by Wood, Gundy & Co. Ltd., Gairdner & Co. Ltd., Midland Securities Corp. Ltd., R. A. Daly Co. Ltd., Bankers Bond Corp. Ltd., Ross, Knowles & Co., Eastern Securities Co Ltd., Jennings, Petrie & Co. Ltd. and Okanagan Investments Ltd.

Traders Finance Corporation Ltd.—4¾% convertible sinking fund debentures, due May 1, 1969, $4,000,000. Issued May 1, 1953. Offered at $100 and accrued interest to yield 4.75% by McLeod, Young, Weir & Co. Ltd., Nesbitt, Thomson & Co. Ltd., Gairdner & Co. Ltd. and James Richardson & Sons.

PREFERRED

Hughes-Owens Co. Ltd.—$500,000 6.4% cumulative redeemable sinking fund preference shares. Sold privately to Fry & Co.

Industrial Acceptance Corporation Ltd.—175,000 shares, 5% cumulative redeemable convertible preferred stock (par value $40 per share). Sold at $37.50 to Greenshields & Co. Inc., Wood, Gundy & Co Ltd., Nesbitt, Thomson & Co. Ltd., L. G. Beaubien & Co., W. C. Pitfield & Co. Ltd., Midland Securities Corp. Ltd., James Richardson & Sons, Rene-T. Leclerc Inc., Cochran, Murray & Co. Ltd., Yorkshire Securities Ltd. and Tanner & Co Ltd

Maxwell Ltd.—7,500 $6 dividend cumulative participating preference shares (no par value). Offered at $100 for one preference share with bonus of one common share by Harrison & Co.

Union Acceptance Corporation Ltd. — 25,000, 6% cumulative preference shares ($20 par value, carrying stock purchase warrants) Offered at $20 per share to yield 6% by Bankers Bond Corp. Ltd. and W. C. Pitfield & Co. Ltd.

COMMON STOCKS

Flock Gas and Oil Corporation Ltd. — 800,000 shares. Offered at $2 per share by Peter Morgan & Co.

Hughes-Owens Co. Ltd.—30,000 shares, cumulative preferential 80-cent dividend convertible class A common stock. Sold privately to Fry & Co.

New Calumet Mines Ltd.—660,000 common shares. Offered at 89c per share by Nesbitt, Thomson & Co. Ltd., W. C. Pitfield & Co. Ltd. and James Richardson & Sons.

JUNE, 1953

DOMINION BONDS

Government of Canada Treasury Bills—Due Sept. 4, 1953, Mar. 5, 1954, $40,000,000. Issued June 4, 1953. Sold at $99.58486 to yield 1.627% and $98.16240 to yield 2.503%.

Government of Canada Treasury Bills—Due Sept. 11, 1953, Mar. 12, 1954, $40,000,000 Issued June 11, 1953. Sold at $99.58189 to yield 1.684% and $98.15380 to yield 2.508%.

Government of Canada Treasury Bills—Due Sept. 18, 1953, Mar. 19, 1954, $40,000,000 Issued June 18, 1953. Sold at $99.57611 to yield 1 699% and $98.13678 to yield 2.538%.

Government of Canada Treasury Bills—Due Sept. 25, 1953, Mar. 6, 1954, $40,000,000. Issued June 25, 1953. Sold at $99.57448 to yield 1.174% and $98 12950 to yield 2.549%.

PROVINCIAL BONDS

Province of Nova Scotia—4¼% debentures, due June 15, 1969, $10,000,000. Issued June 18, 1953. Offered at $98 by a group of dealers headed by Wood, Gundy & Co. Ltd. and McLeod, Young, Weir & Co. Ltd.

Town of St. Lawrence, Nfld. (Fully Guaranteed by the Province of Nfld.)—4½% 18 year serial debentures, due July 1, 1956-73, $375,000. Issued June 9, 1953. Sold privately by Mills, Spence & Co. Ltd., Bell, Gouinlock & Co. Ltd., and McLeod, Young, Weir & Co.

MUNICIPAL AND PAROCHIAL BONDS

Chatham Roman Catholic Separate Schools, Ont.—5% debentures, due July 1, 1954-73, $112,000. Issued June 3, 1953. Sold privately to Dominion Securities Corp. Ltd.

City of Chatham, Ont.—4% debentures, due July 1, 1954-63, $495,700. Issued June 9, 1953. Sold to Royal Bank of Canada and Royal Securities Corp. Ltd.

City of Fort William, Ont.—5% debentures, due June 30, 1954-78, $383,103. Issued June 8, 1953. Sold at $100 to Deacon, Findley, Coyne Ltd., Harrison & Co. and Fry & Co

City of Hamilton Separate School Board—5% 20 year debentures due July 2, 1954-73, $50,000. Issued June 29, 1953. Sold at $99.337 to J. L. Graham & Co. Ltd.

City of Kingston, Ont.—4% and 4¼% debentures, due Jan. 1, 1954-63, Apr. 1, 1954-58-63 and Aug. 1, 1954-63-68, $909,814. Issued June 22, 1953. Sold at $98.366 to Wood, Gundy & Co. Ltd., Dominion Securities Corp. Ltd., Imperial Bank of Canada and Royal Bank of Canada.

City of Kitchener Roman Catholic Separate School, Ont.—5% debentures, due July 15, 1954-73, $123,000. Issued June 10, 1953. Sold at $99.265 to McLeod, Young, Weir & Co. Ltd.

City of New Westminster, B.C.—4½% 10 year serial debentures, due July 2, 1954-63, $344,500. Issued June 26, 1953. Sold at $98.336 to McMahon & Burns Ltd., Bank of Montreal, A. E. Ames & Co. Ltd., Jas. Richardson & Sons and Royal Bank.

City of Regina, Sask.—4¾% debentures, due Dec. 1, 1970 and 1971, $1,500,000. Issued June 3, 1953. Sold at $98.75 to yield approximately 4.85% to Dominion Securities Corp. Ltd., Mills, Spence & Co. Ltd., Bell, Gouinlock & Co. Ltd., James Richardson & Sons and Houston, Willoughby & Co. Ltd.

City of St. Lambert, Que.—3% and 4½% debentures, due July 1, 1954-63-73, $150,000. Issued June 8, 1953. Sold at $89.76 to Rene T. Leclerc, Inc.

City of Sudbury, Ont.—4¾% debentures, due June 1, 1954-63 and July 2, 1954-73, $378,476. Issued June 30, 1953. Bought privately by Harris & Partners Ltd., Jas. Richardson & Sons and Burns Bros. & Denton Ltd.

City of Waterloo, Ont.—4½% 15 year serial debentures due June 1, 1954-68, $289,145. Issued June 29, 1953. Sold to A. E. Ames & Co. Ltd. and Bank of Toronto at $100.11.

City of Woodstock, Ont.—4½% debentures, due June 24, 1954-63, $322,500. Issued June 19, 1953. Sold at $100.68 to Midland Securities Corp. Ltd.

District of Oak Bay, B.C.—4½% debentures, due Apr. 30, 1954-68, $121,500. Issued June 3, 1953. Sold at $99.49 to Wood, Gundy & Co. Ltd.

Lindsay Roman Catholic Schools, Ont.—5¼% 20 year serial debentures, due Aug. 1, 1954-73, $250,000. Issued June 29, 1953 Sold at $98.25 to Mills, Spence & Co. Ltd.

Mun. of St. Jean-Baptiste-de-Rouville, Que.—4% and 4½% debentures, due June 1, 1954-63-73, $100,000. Issued June 8, 1953. Sold at $98 528 to Desjardins, Couture, Inc.

Mun. of Stukely North, Que.—4% and 4½% debentures, due June 1, 1954-63-73, $30,000. Issued June 8, 1953. Sold at $96.69 to Credit Interprovincial Ltd.

Parish of St. Armand East, P.Q.—4½% debentures, due June 1, 1954-63-73, $28,000. Issued June 29, 1953. Sold privately at $100.00.

Parish of St. Donat, P.Q.—5% debentures, due May 1, 1954-73, $20,500. Issued June 30, 1953. Sold directly at $100.

Parish of St. Gedeon, P.Q.—4%, 4½%, 5% debentures, due May 1, 1954-63-68,73, $25,000. Issued June 29, 1953. Sold privately $100.00.

Protestant School Commission of Pointe-Claire & Beaconsfield, Que.—4% and 5% debentures, due May 1, 1954-63-73, $682,000. Issued June 22, 1953. Sold at $96.51 to Credit Anglo-Francais Ltd.

Sackville Schools, N.B.—4%, 4½% and 4¾% debentures, due June 15, 1954-73, $50 000. Issued June 3, 1953. Sold at $97.51 to Dominion Securities Corp. Ltd. and Stanbury & Co. Ltd.

School Commission of City of Lachine, P.Q.—4%, 4½% debentures, due June 1, 1954-63-73, $175,000. Issued June 29, 1953. Sold at $98.09 to Banque Canadienne Nationale and Gaston Laurent, Inc.

School Commission of Martinville, Que.—4½% debentures, due May 1, 1954-63, $18,000. Issued June 30, 1953. Sold privately at $99.

School Commission of Mun. of St. Constant, Que.—4% and 4½% debentures, due June 1, 1954-58-73, $163,000. Issued June 22, 1953. Sold at $98.70 to Rene T. Leclerc Inc.

School Commission of Princeville, Que.—4% and 4½% debentures, due June 1, 1954-63, $195,000. Issued June 10, 1953. Sold at $97.22 to J. E. Laflamme, Ltd., La Corporation de Prets de Quebec and Grenier, Ruel & Co. Inc.

School Commission of Riviere-Ouelle, Que.—4% debentures, due June 1, 1954-73, $155,000. Issued June 11, 1953. Sold at $98.60 to L. G. Beaubien & Co. Ltd.

School Commission of Ste. Anne-de-Sorel, Que.—4% and 4½% debentures, due June 1, 1954-63-68, $156,000. Issued June 9, 1953. Sold at $98.31 to Rene T. Leclerc, Inc.

School Commission of St. Francois-Xavier-de-Brompton, Que.—4% and 4½% debentures, due June 1, 1954-63-73, $105,000. Issued June 8, 1953. Sold at $97.97 to Credit-Quebec Inc.

School Commission of Town of Bromptonville, P.Q.—4%, 4½% debentures, due June 1, 1954-63-73, $300,000. Issued June 29, 1953. Sold at $97.22 to Grenier, Ruel & Co. Inc., J. E. LaFlamme Ltd., La Corporation de Prets de Quebec and Clement Guimont Inc.

School Commission of Village of St. Jacques No. 1, Que.—4% debentures, due June 1, 1954-68, $105,000. Issued June 18, 1953. Sold at $97.91 to Desjardins, Couture, Inc.

Town of Bedford, Que.—4% and 4½% debentures, due May 1, 1954-63-73, $40,000. Issued June 3, 1953. Sold at $98.69 to Credit Interprovincial Ltd.

Town of Brockville, Ont.—4% and 4½% debentures, due July 2, 1954-58-63, $82,500. Issued June 16, 1953. Sold at $100.545 to A. E. Ames & Co. Ltd. and Royal Bank of Canada

Town of Charlesbourg, Que.—4% and 4½% debentures, due June 1, 1954-63-73, $93,000 Issued June 8, 1953. Sold at $98.05 to Credit Anglo-Francais Ltd.

Town of Coaticook, Que.—4% serial debentures, due July 1, 1954-73, $133,500. Issued June 29, 1953. Sold at $94.66 to A. E. Ames & Co. Ltd. and Royal Bank of Canada.

Town of Courville, Que.—4% and 4½% debentures, due May 1, 1954-63-73, $130,000. Issued June 17, 1953. Sold at $97.29 to Credit Interprovincial Ltd.

Town of Fenelon Falls, Ont.—5% debentures, due June 30, 1954-73, $169,000. Issued June 30, 1953. Sold at $99.07 to Midland Securities Corpn. Ltd.

Town of Goderich, Ont.—5% 15 year serial debentures due Aug. 1, 1954-68, $40,000 Issued June 29, 1953. Dealt privately by J. L. Graham & Co. Ltd.

Town of Ingersoll, Ont.—5%, 5¼% debentures, due July 31, 1954-73, $800,000. Issued June 30, 1953. Bought privately by Bankers Bond Corpn. Ltd. and J. L. Graham & Co. Ltd.

Town of Laval West, P.Q.—4%, 4½%, 5% debentures, due Apr. 1, 1954-58-63-68, $20,000. Issued June 29, 1953. Sold privately at $100.00.

Town of Osgoode, Ont.—4¾% 20 year serial debentures due July 1, 1954-73, $117,000. Issued June 29, 1953. Sold at 97.375 to Bell, Gouinlock & Co. Ltd.

Town of St. Felicien, Que.—4½% and 5% debentures, due Jan. 1, 1954-64-74, $350,000. Issued June 17, 1953. Sold at $95.68 to La Corporation de Prets de Quebec, J. E. Laflamme Ltd., Clement, Guimont Inc. and Grenier, Ruel & Co. Inc.

Town of St. Laurent, Que.—3%, 3½%, 4% and 4½% debentures, due June 1, 1954-63-73, $845,000. Issued June 12, 1953. Sold at $92 84 to Geoffrion, Robert & Gelinas Inc. and Dawson, Hannaford Ltd.

Town of Strathroy, Ont.—5%, 20 year serial debentures, due July 2, 1954-73, $400,000. Issued June 29, 1953. Sold privately to Mills, Spence & Co. Ltd.

Town of Tisdale, Sask.—5½%, 20 year serial debentures, due July 15, 1954-73, $143,500. Issued June 25, 1953. Sold privately to Dominion Securities Corp. Ltd. and Houston, Willoughby & Co. Ltd.

Town of Windsor, Que.—4% and 4½% debentures, due June 1, 1954-63-68, $125,000. Issued June 22, 1953. Sold at $95.77 to Rene T. Leclerc Inc.

Town of Wynyard, Sask.—5% noncallable 20 year serial debentures. Due Aug. 1, 1954-73, $113,000. Issued June 29, 1953. Sold to Jas. Richardson & Sons and Bank of Montreal at $94 51.

Township of Charlottenburg, Ont.—4½% and 5% debentures, due Dec. 15, 1954-73. $478,000. Issued June 15, 1953. Sold at $98.75 to J. F. Simard & Co. Ltd.

Township of Chilliwhack, B.C.—4% debentures, due July 15, 1954-62, $250,000. Issued June 22, 1953. Sold at $96.926 to Odlum Brown Investments Ltd. and Royal Bank of Canada.

Township of Clinton, Ont.—4½% and 5% debentures, due June 15, 1954-73, $84-

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500. Issued June 15, 1953. Sold at $100.35 to Bell, Gouinlock & Co. Ltd.

Township of East York, Ont.—4½% and 4¾% debentures, due June 1, 1954-68, $628,954.63. Issued June 1, 1953. Offered by a syndicate headed by Equitable Securities of Canada Ltd. and including J. L. Graham & Co. Ltd., Anderson & Co. Ltd. and The Royal Bank of Canada.

Township of Grantham, Ont.—5% debentures, due July 1, 1954-63-68-73, $560,525. Issued June 9, 1953. Sold at $99.501 to Anderson & Co., Gairdner & Co. Ltd., Equitable Securities of Canada and Imperial Bank.

Township of Markham, Ont.—4¾% debentures, due June 15, 1954-73, $488,000. Issued June 15, 1953. Offered at $100 to yield 4.75% by Equitable Securities of Canada Ltd.

Township of Nelson, Ont.—5% debentures, due July 2, 1954-73, $177,000. Issued June 15, 1953. Sold privately to Bell, Gouinlock & Co. Ltd.

Township of Smith, Ont. — 5% debentures, due July 3, 1954-73, $25,000. Issued June 22, 1953. Sold at $99.25 to Anderson & Co. Ltd.

Township of Waterloo, Ont.—4¾% debentures, due July 2, 1954-73, $95,000. Issued June 15, 1953. Sold at $99.23 to James Richardson & Sons.

Township of West Flamboro, Ont. — 4¾%, 5%, 20 year serial debentures, due Aug. 15, 1954-73, $62,000. Issued June 30, 1953. Sold at $100 to J. L. Graham & Co. Ltd. and Canadian Bank of Commerce.

Township of Whitchurch, Ont.—5% debentures, due July 15, 1954-73, $400,000. Issued June 15, 1953. Sold privately to Dominion Securities Corp. Ltd.

Village of La Malbaie, P.Q.—4½% debentures, due July 1, 1954-68, $24,000. Issued June 29, 1953. Sold privately at $100.00.

Village of Princeville, Que. — 4% and 4½% debentures, due July 1, 1954-67-68, $65,000. Issued June 17, 1953. Sold at $97.29 to Belanger Inc.

Village of Swansea, Ont.—4½% and 5% debentures, due July 2, 1954-58-63-68, $62,564. Issued June 22, 1953. Sold at $100.72 to Dawson, Hannaford Ltd.

Young Women's Christian Association—5% 1st mortgage bonds, due July 2, 1968, $175,000. Issued June 30, 1953. Offered directly at $100.

CORPORATE BONDS

Canadian Canners Ltd.—5% sinking fund debentures, due June 15, 1973, $4,000,000. Issued June 15, 1953. Offered at $100 and accrued interest by Dominion Securities Corp. Ltd., Nesbitt, Thomson and Co., Ltd., McLeod, Young, Weir & Co. Ltd., Cochran, Murray & Co., Ltd., Royal Securities Corp Ltd. and R. A. Daly Co. Ltd.

Credit Foncier Franco-Canadien — 5% debentures, due June 15, 1965, $3,000,000. Issued June 15, 1953. Offered at $100 to yield 5% by A. E. Ames & Co. Ltd.

Glen Purvis Tool & Die Co. Ltd.—6½% debentures, due Nov. 15, 1953-57, $20,000. Issued June 10, 1953. Offered at $100 by Glen Purvis Tool & Die Co. Ltd.

Sturdie Propane Ltd.—5½% convertible sinking fund debentures, due June 15, 1967, $600,000. Issued June 15, 1953. Offered at $99 and accrued interest, to yield about 5.60% by Wood, Gundy & Co. Ltd., Osler, Hammond & Nanton Ltd., Cochran, Murray & Co Ltd., Carlile & McCarthy Ltd., Sydie, Sutherland & Driscoll Ltd. and Okanagan Investments Ltd.

COMMON STOCKS

Amurex Oil Development Company — 250,000 class A common shares ($5 par value). Offered at $11 per share by Dominion Securities Corp. Ltd., McLeod, Young, Weir & Co. Ltd., Cochrane, Murray & Co. Ltd. and Midland Securities Corp. Ltd.

Cayuga Steamship Company Limited — 40,000 common shares (no par value). Offered at $5 per share by Gordon-Daly Corp. Ltd.

Davison Oils Ltd.—300,000 shares. Sold at $1.20 per share to George R. Gardiner Ltd., Wills, Bickle & Co. and Doherty Roadhouse & Co.

JULY, 1953

DOMINION BONDS

Government of Canada Treasure Bills—Due Oct. 2nd, 1953 & Apr. 2nd, 1954, $40,000,000. Issued July 2nd, 1953, $35,000,000. 91 day bills sold to yield 1.725%, $5,000,000. 273 day bills sold to yield 2.549%.

Government of Canada Treasury Bills—Due Oct. 9, 1953 and Apr. 9, 1954, $40,000,000. Issued July 9, 1953. 91 day bills sold at $99.56644 to yield 1.747%. 273 day bills sold at $98.14600 to yield 2.526%.

Government of Canada Treasury Bills—Due Oct. 16, 1953 and Apr. 15, 1954, $40,000,000 Issued July 16, 1953. Sold at $99.56345 to yield 1.759% and $98.11680 to yield 2.576%.

Government of Canada Treasury Bills—Due Oct. 23, 1953 and Apr. 23, 1954, $40,000,000 Issued July 23, 1953. Sold at $99.56104 to yield 1.768% and $98.10080 to yield 2.588%.

Government of Canada Treasury Bills—Due Oct. 30, 1953 and Apr. 30, 1954, $40,000,000. Issued July 30, 1953. Sold at $99.56108 to yield 1.768% and $98.09720 to yield 2.593%.

PROVINCIAL BONDS

Bonnyville School District No. 2665, Alta. (Guaranteed by the Province of Alberta)—4¾% 20 year serial debentures, due Aug. 1, 1954-73, $61,250. Issued July 9, 1953. Sold at $99.25 to Bell, Gouinlock & Co. Ltd.

Coleman School District No. 1216, Alta. (Guaranteed by the Province of Alberta)—4¾% 20 year serial debentures, due Aug. 1, 1954-73, $16,800. Issued July 9, 1953. Sold at $99.00 to Jas. Richardson & Sons and Nesbitt, Thomson & Co. Ltd.

County of Ponoka, No. 3, Alta. (Guaranteed by the Province of Alberta)—4¾% 20 year serial debentures, due Aug. 1, 1954-73, $134,500. Issued July 9, 1953. Sold to Jas. Richardson & Sons and Nesbitt, Thomson & Co. Ltd.

Hydro-Electric Power Commission of Ontario (guaranteed by Province of Ont.)—4¼% bonds, due July 15, 1969, $25,000,000. Issued July 15, 1953. Offered at $99.25 and accrued interest to yield about 4.32% by McLeod, Young, Weir & Co. Ltd., Wood, Gundy & Co. Ltd., Bell, Gouinlock & Co Ltd., Dominion Securities Corp. Ltd., Mills, Spence & Co. Ltd., A. E. Ames & Co. Ltd., Royal Securities Corp. Ltd., Midland Securities Corp. Ltd., Dawson, Hannaford Ltd., Cochran, Murray & Co. Ltd., Harrison & Co. Ltd., Fry & Co., Matthews & Co., Collier, Norris & Quinlan Ltd., R. A. Daly Co. Ltd., Gairdner & Co. Ltd., W. C. Pitfield & Co. Ltd., Burns & Denton Ltd., Harris & Partners Ltd., James Richardson & Sons, Equitable Securities of Canada Ltd., Anderson & Co. Ltd., Bankers Bond Corp. Ltd., Bartlett, Cayley & Co. Ltd., Brawley, Cathers & Co., J. L. Graham & Co. Ltd., Charles H. Burgess & Co., Flemming & Co. and Walwyn, Fisher & Co. Ltd.

Hydro-Electric Power Commission of Ontario (guaranteed as to principal and interest by the Province of Ontario)—4¼% bonds, due July 15, 1969, $35,000,000. Issued July 15, 1953. Offered at $99.25 and accrued interest to yield about 4.32% by McLeod, Young, Weir & Co. Ltd., Wood, Gundy & Co. Ltd., Bell, Gouinlock & Co. Ltd., A. E. Ames & Co. Ltd., Mills, Spence & Co., Ltd., Dominion Securities Corp. Ltd., Royal Securities Corp. Ltd., Midland Securities Corp. Ltd., Dawson, Hannaford Ltd., Cochran, Murray & Co. Ltd., Harrison & Co. Ltd., Fry & Co., Matthews & Co., Collier, Norris & Quinlan Ltd., R. A. Daly Co. Ltd., Gairdner & Co. Ltd., W. C. Pitfield & Co. Ltd., Burns Bros. & Denton Ltd., Harris & Partners Ltd., James Richardson & Sons, Equitable Securities of Canada Ltd., Anderson & Co. Ltd., Bankers Bond Corp. Ltd., Bartlett, Cayley & Co. Ltd., Brawley, Cathers & Co., J. L. Graham & Co. Ltd., Charles H. Burgess & Co., Flemming & Co. and Walwyn, Fisher & Co., Ltd.

Province of New Brunswick — 4½% sinking fund debentures, due July 15, 1969, $7,500,000. Dated July 15, 1953. Offered at $98.75 and accrued interest to yield approximately 4.61% by Dominion Securities Corp. Ltd., Bell, Gouinlock & Co. Ltd., Nesbitt, Thomson & Co. Ltd., A. E. Ames & Co. Ltd., McLeod Young, Weir & Co. Ltd., Greenshield & Co. Inc., Wood, Gundy & Co. Ltd., Mills, Spence & Co Ltd., Gairdner & Co. Ltd., Eastern Securities Co. Ltd., Cochran, Murray & Co. Ltd., L. G. Beaubien & Co. Ltd. F. V. Brennan & Co. Ltd., Burns Bros & Denton Ltd., Jas. Richardson & Sons, W. C. Pitfield & Co. Ltd., Stanbury & Co. Ltd. and J. C. Macintosh & Co. Ltd.

Red Deer School District No. 104, Alta. (Guaranteed by the Province of Alberta)—4¾% 20 year serial debentures, due Aug 1, 1954-73, $39,200. Issued July 9, 1953 Sold at $101.03 to Nesbitt Thomson & Co Ltd., Jas. Richardson & Sons and Royal Bank of Canada.

Stettler School Division No. 26, Alta. (Guaranteed by the Province of Alberta)—4¾% 20 year serial debentures, due Aug. 1, 1954-73, $26,250. Issued July 9, 1953. Sold at $100.75 to Canada West Insurance, Jas. Richardson & Sons and Nesbitt, Thomson & Co. Ltd.

Sturgeon School Division No. 24, Alta. (Guaranteed by the Province of Alberta)—4¾% 15 year serial debentures, due Aug. 1, 1954-68, $69,000. Issued July 9, 1953. Sold at $100.10 to Bell, Gouinlock & Co. Ltd. and Nesbitt Thomson & Co. Ltd.

Taber School Division No. 6, Alta. (Guaranteed by the Province of Alberta)—4¾% 20 year serial debentures, due Aug. 1, 1954-73, $55,000. Issued July 9, 1953 Sold at $100.15 to Bell, Gouinlock & Co. Ltd., Jas. Richardson & Sons and Nesbitt Thomson & Co. Ltd.

Wetaskiwin School District No. 264, Alta. (Guaranteed by the Province of Alberta)—4¾% 20 year serial debentures, $161,500. Issued July 9, 1953. Sold at $100.23 to Jas. Richardson & Sons and Nesbitt, Thomson, & Co. Ltd.

MUNICIPAL AND PAROCHIAL BONDS

City of Cranbrook, B.C. — 5% debentures, due July 2, 1954-60, $48,000. Issued July 9, 1953. Sold at $99.31 to Pemberton Securities Ltd.

City of Fredericton, N.B.—4¾%, 30 year serial debentures, due July 1, 1954-83, $450,000 Issued July 2, 1953. Sold at $98.01 to Dominion Securities Corp. Ltd., Royal Bank of Canada and Consolidated Investment.

City of St. Thomas, Ont.—4¾% debentures, due Aug. 15, 1954-73, $600,000. Issued July 20, 1953. Bought privately by Nesbitt, Thomson & Co. Ltd. and Imperial Bank of Canada.

City of Sillery, P.Q.—4%, 4½%, 20 year serial debentures, due June 1, 1954-73, $275,500. Issued July 6, 1953. Sold at $96.37 to Cie de Valeurs en Placement Ltee.

City of Toronto, Ont.—4¼% serial debentures, due July 15, 1954-83, $12,610,000. Issued July 15, 1953. Maturities offered as follows: 1954-58, $100.42 to yield 4.10%; 1959-62, $99.66 to yield 4.30%; 1964-68, $98.53 to yield 4.40%; 1969-73, $97.54 to yield 4.45% and 1974-83, $96.20 to yield 4.50% by Wood, Gundy & Co. Ltd., Dominion Securities Corp. Ltd., A. E. Ames & Co. Ltd., Royal Securities Corp. Ltd. and R. A. Daly Co. Ltd.

Improvement District of Ajax, Ont. — 5¼% debentures, due Aug. 15, 1954-73, $365,000. Issued July 14, 1953. Bought privately by Dominion Securities Corp. Ltd. and Anderson & Co.

Mun. of L'Etang-Du-Nord, P.Q. — 5% debentures, due July 1, 1954-63, $7,000. Issued July 31, 1953. Sold privately at $100.00.

Mun. of Terrase-Vaudreuil, P.Q.—4% debentures, due Aug. 1, 1954-63, $15,000. Issued July 31, 1953. Sold privately at $96.25.

Oakville Roman Catholic School District, Ont.—5¾% debentures, due Aug. 1, 1954-73, $91,000. Issued July 31, 1953. Sold privately to Harris, McKeen, Goss & Co.

Parish of St. Barthelemi, P.Q.—4½% debentures, due Aug. 1, 1954-73, $48,900. Issued July 31, 1953. Sold privately at $100.00.

Protestant School Commission of Baie D'Urfe-Sanneville, P.Q.—5% debentures, due July 1, 1954-63, $50,000. Issued July 31, 1953. Sold privately at $100.00.

Roman Catholic Episcopal Corp. of Diocese of Hamilton in Ont.—4½%, 5% debentures, due Aug. 1, 1954-58-68, $600,000. Issued July 29, 1953. Bought privately by Bankers Bond Corp. Ltd. and Harrison & Co. Ltd.

Sarnia Roman Catholic School, Ont. — 5½% debentures, due Aug. 15, 1954-73, $100,000. Issued July 14, 1953. Sold at $99.61 to Burns Bros. & Denton Ltd.

School Commission of City of St. Jerome, P.Q.—4%, 4½% debentures, due July 1, 1954-63-73, $210,000. Issued July 2, 1953. Sold at $98.27 to Morgan, Kempf & Robertson Ltd.

Selkirk General Hospital District No. 31, Man. — 5% 1-20-year serial debentures, $128,325. Issued July 24, 1953. Sold at $96.60 to James Richardson & Sons.

Shelburne High School District, Ont. — 5% debentures, due Aug. 15, 1954-73, $296,000. Issued July 22, 1953. Bought privately by Dominion Securities Corp. Ltd.

Thorold Roman Catholic School, Ont.—5% debentures, due Aug. 15, 1954-73, $50,800. Issued July 10, 1953. Bought privately by Bankers Bond Corp. Ltd.

Town of Bowmanville, Ont.—4¾%, 20 year serial debentures, due May 15, 1954-73, $31,500. Issued July 6, 1953. Sold at $99.25 to Bell, Gouinlock & Co. Ltd.

Town of Dauphin, Man. — 5% debentures, due Aug. 1, 1954-59, $35,000. Issued July 10, 1953 Sold at $101.02 to Dawson, Hannaford Ltd.

Town of Dorion, Que.—4% and 4½% debentures, due Aug. 1, 1954-58-68, $150,000. Issued July 22, 1953. Sold at $95.22 to Rene T. Leclerc Inc.

Town of Fergus, Ont.—4¾% debentures, due Sept. 1, 1954-73, $60,000. Issued July 20, 1953. Bought privately by Bankers Bond Corp. Ltd.

Town of Georgetown, Ont.—5% 20 year serial debentures, due Jan. 15, 1954-73, $77,139. Issued July 3, 1953. Sold privately to Nesbitt, Thomson & Co. Ltd.

Town of Minnedosa, Man.—5% debentures, due Jan. 1, 1954-73, $358,000. Issued July 22, 1953. Bought privately by J. Richardson & Sons.

Town of Saltfleet, Ont.—5% debentures, due Sept. 1, 1954-73, $145,000. Issued July 23, 1953. Sold at $99.12 to R. A. Daly Co. Ltd.

Town of Whitby, Ont.—4¼%, 4½%, 20 year serial debentures, due July 1, 1954-73, $709,500. Issued July 6, 1953. Sold at $96.17 to Equitable Securities of Can. Ltd., J. L. Graham & Co. Ltd. and Canadian Bank of Commerce.

Township of Crowland, Ont.—5% debentures, due July 1, 1954-63, $131,440. Issued July 23, 1953. Bought privately by Bankers Bond Corp. Ltd., J. L. Graham & Co. Ltd. and Canadian Bank of Commerce.

Township of Niagara, Ont.—5% debentures, due Aug. 1, 1954-73, $136,500. Issued July 13, 1953. Sold at $99.515 to Burns Bros. & Denton Ltd.

Township of North York, Ont.—4¾%, 5%, 20 year serial debentures, due Aug. 1, 1954-73, $675,767. Issued July 6, 1953. Sold at $99.34 to Equitable Securities of Can. Ltd and Burns Bros. & Denton Ltd.

Township of Portland, Ont.—5½%, 20 year serial debentures, due Aug. 15, 1954-73, $41,000. Issued July 2, 1953. Sold privately to Gairdner & Co.

Township of West Oxford, Ont.—5% debentures, due Oct. 1, 1954-73, $87,000. Issued July 31, 1953. Sold privately to a syndicate headed by J. L. Graham & Co. Ltd. and including Bankers Bond Corp. Ltd.

Village of Lawrenceville, P.Q. — 5% debentures, due July 1, 1954-73, $15,000. Issued July 31, 1953. Sold privately at $100.00.

Village of Naudville, P.Q.—4½%, 5% debentures, due June 1, 1954-63-73, $100,000. Issued July 31, 1953. Sold privately at $97.00.

Village of Ste. Genevieve-de-Pierrefonds, P.Q.—4%, 4½% debentures, due July 1, 1954-63-68, $375,000. Issued July 6, 1953. Sold at $94.05 to W. C. Pitfield & Co. Ltd. and Dominion Securities Corpn. Ltd.

CORPORATE BONDS

Avco of Canada, Limited—5½% 15 year sinking fund debentures, Ser. "A" due July 2, 1968, $2,000,000. Dated July 2, 1953. Offered at $98 and accrued interest to yield 5.70% by Nesbitt, Thomson & Co. and Rene-T. Leclerc Inc.

Consumers Glass Company Ltd.—First mortgage sinking fund bonds, series A, due Sept 1, 1958-62-68, $3,000,000. Issued July 15, 1953. Offered at $100.00 by Wood, Gundy & Co. Ltd.

Downtown Parking Corporation Ltd. — 6% series A, general mortgage sinking fund debentures, due July 15, 1968, $500,000. Issued July 15, 1953. Offered at $99 and accrued interest to yield 6.10% by the Western City Co. Ltd.

Industrial Acceptance Corporation Ltd.—5½% sinking fund debentures, due July 2, 1973, $5,000,000. Issued July 2, 1953. Offered at $100 and accrued interest by Greenshields & Co. Inc., Wood, Gundy & Co. Ltd., Nesbitt, Thomson & Co. Ltd., L. G. Beaubien & Co Ltd., W. C. Pitfield & Co. Ltd., Midland Securities Corp. Ltd., James Richardson & Sons, Rene-T. Leclerc Inc., Cochran, Murray & Co. Ltd., Yorkshire Securities Ltd. and Tanner & Co. Ltd.

Interprovincial Building Credits Ltd.—5½% sinking fund notes, series A, with stock purchase warrants, due June 30, 1962, $420,800. Issued July 15, 1953. Offered at $98.00 by W. C. Pitfield & Company Ltd.

Nova Scotia Light & Power Co. Ltd.—4⅞% series, 21-year first mortgage sinking fund bonds. Due July 2, 1974, $2,100,000. Dated July 2, 1953. Sold privately at $100 plus accrued interest by Royal Securities Corp. Ltd.

COMMON STOCKS

Pathfinder Petroleums Limited—300,000 shares, sold at $1.75 per share by Walwyn, Fisher & Co. Ltd., Locke, Gray & Co., Hall Securities Ltd., Doherty, Roadhouse & Co., Wills, Bickle & Co., Seagram & Co., Graham & Co., Kernaghan & Co. Ltd., Hagar Investments, Ltd., Victoria Securities Ltd. and A. F. Mercer & Co. Ltd.

AUGUST, 1953

DOMINION BONDS

Government of Canada Treasury Bills—Due Nov. 6, 1953 and May 7, 1954, $40,000,000. Issued Aug. 6, 1953. Sold at $99.53474 to yield 1.794% and $98.08520 to yield 2.610%.

Government of Canada Treasury Bills—Due Nov. 13, 1953 and May 14, 1954, $40,000,000. Issued Aug. 13, 1953. Sold at $99.55459 to yield 1.795% and $98.08404 to yield 2.612%.

Government of Canada Treasury Bills—Due Nov. 20, 1953 and May 21, 1954, $40,000,000 Issued Aug. 20, 1953. Sold at $99.55046 to yield 1.811% and $98.07180 to yield 2.629%.

Government of Canada Treasury Bills—Due Nov. 27, 1953, and May 28, 1954, $40,000,000, Issued Aug. 27, 1953. Sold at $99.54184 to yield 1.846% and $98.05080 to yield 2.658%.

Government of Canada Treasury Notes — Due Mar. 1, 1954, $550,000,000. Issued Aug. 31, 1953. Sold to Bank of Canada at par.

PROVINCIAL BONDS

Armstrong-Spallumcheen School, District 21, B.C. (guaranteed by Province of B. C.)—4¼% debentures, due July 15, 1954-73, $260,000. Issued Aug. 14, 1953. Sold at $99.53 to A. E. Ames & Co. Ltd., Dominion Securities Corp. Ltd., Wood, Gundy & Co. Ltd., Royal Bank of Canada and Canadian Bank of Commerce.

Courtenay School, District 71, B.C. (guaranteed by Province of B. C.)—4¼% debentures, due Aug. 15, 1954-71, $234,500. Issued Aug. 14, 1953. Sold at $99.53 to A. E. Ames & Co. Ltd., Dominion Securities Corp. Ltd., Wood, Gundy & Co. Ltd., Royal Bank of Canada and Canadian Bank of Commerce.

Kimberley School, District 3, B.C. (guaranteed by Province of B. C.)—4¼% debentures, due Aug. 1, 1954-68, $165,000. Issued Aug. 14, 1953. Sold at $99.53 to A. E. Ames & Co. Ltd., Dominion Securities Corp. Ltd., Wood, Gundy & Co. Ltd., Royal Bank of Canada and Canadian Bank of Commerce.

Kootenay Lake School, District 6, B.C. (guaranteed by Province of B. C.)—4¼% debentures, due July 15, 1954-72, $202,000. Issued Aug. 14, 1953. Sold at $99.53 to A. E. Ames & Co. Ltd., Dominion Securities Corp. Ltd., Wood, Gundy & Co. Ltd., Royal Bank of Canada and Canadian Bank of Commerce.

Nelson School, District 7, B.C. (guaranteed by Province of B. C.)—4¼% debentures, due July 15, 1954-72, $2,150,000. Issued Aug. 14, 1953. Sold at $99.53 to A. E. Ames & Co. Ltd., Dominion Securities Corp. Ltd., Wood, Gundy & Co. Ltd., Royal Bank of Canada and Canadian Bank of Commerce.

Quesnel School, District 28, B.C. (guaranteed by Province of B. C.)—4¼% debentures, due July 15, 1954-73, $478,000. Issued Aug. 14, 1953. Sold at $99.53 to A. E. Ames & Co. Ltd., Dominion Securities Corp. Ltd., Wood, Gundy & Co. Ltd., Royal Bank of Canada and Canadian Bank of Commerce.

Terrace School, District 53, B.C. (guaranteed by Province of B. C.)—4¼% debentures, due Aug. 1, 1954-73, $520,000. Issued Aug. 14, 1953. Sold at $99.53 to A. E. Ames & Co. Ltd., Dominion Securities Corp. Ltd., Wood, Gundy & Co. Ltd., Royal Bank of Canada and Canadian Bank of Commerce.

MUNICIPAL AND PAROCHIAL BONDS

Barrhead School, Div. No. 59, Alta. — 4¾% debentures, due Sept. 15, 1954-73, $84,000. Issued Aug. 20, 1953. Sold at $100.82 to Equitable Securities of Canada Ltd.

Board of Roman Catholic School Commission City of Sherbrooke, Que.—3¾% and 4% debentures, due Aug. 1, 1954-64-73, $220,000. Issued Aug. 13, 1953. Sold at $96.46 to Cie de Valeurs en Placement Ltée.

Brooks School, District No. 2092, Alta.—4¾% debentures, due Sept. 15, 1954-73, $73,800. Issued Aug. 20, 1953. Sold at $100.55 to Osler and Hammond.

Camrose School, District No. 1315, Alta.—4¾% debentures, due Sept. 15, 1954-68, $15,750. Issued Aug. 20, 1953. Sold at $101 to Canada West Insurance.

City of Chatham, Ontario—4% debentures. Due Sept. 15, 1954-63, $325,009. Issued Aug. 31, 1953. Sold at $98.08 to Wood, Gundy & Co. Ltd. and Bank of Toronto.

City of Joliette, Quebec — 3%, 4%, debentures, due July 1, 1954-73, $280,000. Issued Aug. 24, 1953. Sold at $93.69 to Credit Interprovincial, Ltee.

City of Levis, P.Q.—4½% debentures, due Sept. 1, 1954-68, $95,000. Issued Aug. 31, 1953. Sold privately at $99.00.

City of Quebec, Que.—4% and 4½% debentures, due Sept. 1, 1954-64-73, $2,200,000. Issued Aug. 11, 1953. Sold at $95.63 to Gairdner & Co. Ltd., Dawson, Hannaford Ltd., Clement, Guimont Inc., La Corporation de Prets de Quebec, Oscar Dube & Co. Inc., J. T. Gendron Inc., J. E. Laflamme Ltd. and Lagueux & Desrochers Ltd.

Hanna School, District No. 2912, Alta.—4¾% debentures, due Sept. 15, 1954-78, $69,300. Issued Aug. 20, 1953. Sold at $100.58 to Equitable Securities of Canada Ltd.

MacLeod School, Div. No. 28, Alta. — 4¾% debentures, due Sept. 15, 1954-73, $19,950. Issued Aug. 20, 1953. Sold at $100.40 to Equitable Securities of Canada Ltd.

Mun. of Escoumains, P.Q.—4½%, 5% debentures, due June 1, 1954-63-73, $17,000. Issued Aug. 31, 1953. Sold at $96.22 to J. E Laflamme, Ltd.

Mun. of L'Avenir, P.Q. — 4%, 4½% debentures, due Sept. 1, 1954-63-73, $25,000. Issued Aug. 31, 1953. Sold privately at $96.00.

Mun. of St. Francois West, P.Q. — 5% debentures, due July 1, 1954-73, $20,000. Issued Aug. 31, 1953. Sold directly at $100.00.

Mun. of St. Hubert, P.Q. — 4% debentures, due July 1, 1954-63, $28,000. Issued Aug. 31, 1953 Sold privately at $97.50.

Mun. of Ste. Perpetue, P.Q. — 4½% debentures, due July 1, 1954-68, $22,000. Issued Aug. 31, 1953. Sold privately at $98.659.

Parish of St. Romuald D'etchemin, Que.—4%, 4½% debentures. Due Sept. 1, 1954-63-73, $50,000. Issued Aug. 25, 1953. Sold at $98.15 to L. G. Beaubien & Co. Ltd.

Protestant School Trustees of Grand' Mere, Que.—4% and 4½% debentures, due Aug. 1, 1954-63-73, $95,000. Issued Aug. 17, 1953. Sold at $97.76 to Credit Anglo-Francais, Ltd.

Rocky Mountain School, Div. No. 15, Alta.—4¾% debentures, due Sept. 15, 1954-68, $49,000. Issued Aug. 20, 1953. Sold at $100.23 to Equitable Securities of Canada Ltd.

St. Mary's Separate School Board, Owen Sound, Ontario.—5% debentures. Due June 15, 1954-73, $40,000. Issued Aug. 31, 1953. Sold at $98.78 to J. L. Graham & Co. Ltd.

School Commission of Cote-des-Perrons, P.Q.—4½%, 5% debentures, due June 1, 1954-55-68, $32,000. Issued Aug. 31, 1953. Sold directly at $96.00.

School Commission of Sacre-Coeur-de-Jesus, P.Q.—4½% debentures, due May 1, 1954-68, $5,700. Issued Aug. 31, 1953. Sold directly at $98.00.

School Commission of St. Gerard, P.Q.—4½% debentures, due July 1, 1954-65, $17,000. Issued Aug. 31, 1953. Sold privately at $96.10.

School Commission of Village of St. Martin, Que.—4% 4½% debentures, due July 1, 1954-58-73, $270,000. Issued Aug. 24, 1953. Sold at $98.73 to L. G. Beaubien & Co. Ltd.

School Commission of Village of St. Cesaire, P.Q.—4%, 4½%, 5% debentures, due Nov. 1, 1953-61-67-70, $140,500. Issued Aug. 31, 1953. Sold directly at $100.00.

School Commission of Village of Shawinigan South, P.Q.—4½% debentures, due June 1, 1954-65, $38,000. Issued Aug. 31, 1953. Sold privately at $98.00.

Sexsmith School, District No. 3600, Alta.—4¾% debentures, due Sept. 15, 1964-78, $28,000. Issued. Aug. 20, 1953. Sold at $100.52 to Equitable Securities of Canada Ltd.

Town of Hespeler, Ontario — 4½% debentures, due Sept. 1, 1954-68, $28,023. Issued Aug. 26, 1953. Sold at $99.30 to McLeod, Young, Weir Inc.

Town of Jonquiere, Quebec — 4%, 4¼%, debentures, due Sept. 1, 1954-73, $800,000. Issued Aug. 24, 1953. Sold at $93.69 to McNeil, Mantha Inc.

Town of LaTuque, Que.—4%, 4½% debentures, due Sept. 1, 1954-68-73, $375,000. Issued Aug. 25, 1953. Sold at $95.75 to Banque Provinciale du Canada, Belanger Inc., Oscar Dube & Co. Inc., and Morgan, Kempf & Robertson, Ltd.

Town of Laval West, P.Q.—4% debentures, due Sept. 1, 1954-68, $8,000. Issued Aug. 31, 1953. Sold privately at $94.50.

Town of L'Isle Maligne, Que.—3% and 3½% debentures, due July 1, 1954-63-73, $340,000. Issued Aug. 4, 1953. Sold at $90.16 to A. E. Ames & Co. Ltd., Dominion Securities Corp. Ltd and Wood, Gundy & Co. Ltd.

Town of Malartic, P.Q.—4½% debentures, due Aug. 1, 1954-68, $95,000. Issued Aug 31, 1953. Sold at $94.59 to Belanger, Inc.

Town of Milton, Ontario—5¼% debentures. Due Oct. 1, 1954-73, $246,000. Issued Aug. 24, 1953. Bought privately by R. A. Daly & Co. Ltd.

Town of Petrolia, Ontario — 5% debentures. Due Oct. 1, 1954-68, $190,000. Issued Aug. 21, 1953. Sold at $99.60 to Wood, Gundy & Co. Ltd., and Bank of Toronto.

Town of Trenton, Ontario—4½%, 1-15 year debentures, $50,000. Issued Aug. 30, 1953. Sold at $100.02 to Dominion Securities Corporation.

Township of Brantford, Ont.—4¾% debentures, due Aug. 1, 1954-73, $258,975.60. Issued Aug. 1, 1953. Sold at $100 and interest to yield 4.75% to a syndicate comprising Equitable Securities of Canada Ltd. and The Canadian Bank of Commerce.

Township of Etobicoke, Ont.—5% debentures, due Sept. 1, 1954-73, $1,172,688. Issued Aug. 4, 1953. Sold at $100.59 to Wood, Gundy & Co. Ltd., Equitable Securities of Canada, J. L. Graham & Co. Ltd., Burns Bros. & Denton Ltd. and Royal Bank of Canada.

Township of Nepean, Ontario — 5% debentures, due Sept. 1, 1954-73, $253,000 Issued Aug. 27 1953. Sold at $100.34 to a syndicate headed by A. E. Ames & Co. Ltd. and James Richardson & Sons.

Township of Scarborough, Ont.—5% debentures, due Apr. 1, 1954-73, May 1, 1954-73, June 1, 1954-73, July 1, 1954-73 and Aug. 1, 1954-73, $1,455,250. Issued Aug. 4, 1953. Sold at $100.38 to A. E. Ames & Co. Ltd., Wood, Gundy & Co. Ltd., Dominion Securities Corp. Ltd., Royal Bank of Canada and Canadian Bank of Commerce.

Township of Stamford, Ont.—5% debentures, due Sept. 1, 1954-73, $125,000. Issued Aug. 4, 1953. Sold privately to Dawson, Hannaford Ltd., Imperial Bank of Canada, Equitable Securities of Canada Ltd. and Anderson & Co. Ltd.

Township of Trafalgar, Ont.—5% debentures, due Dec. 15, 1953-72, $381,043. Issued Aug. 11, 1953. Sold at $100.275 to Gairdner & Co. Ltd.

Township of Waters, Ont.—6¾% debentures, due July 2, 1954-68, $58,000. Issued Aug. 14, 1953. Bought privately by Anderson & Co. Ltd.

Vancouver School, District 39, B.C. (guaranteed by Province of B. C.)—4¼% debentures, due Aug. 1, 1954-73, $3,004,000. Issued Aug. 14, 1953. Sold at $99.53 to A. E. Ames & Co. Ltd., Dominion Securities Corp. Ltd., Wood, Gundy & Co. Ltd., Royal Bank of Canada and Canadian Bank of Commerce.

Wainwright School, Div. No. 32, Alta.—4¾% debentures, due Sept. 15, 1954-73, $78,750. Issued Aug. 20, 1953. Sold at $100.41 to Equitable Securities of Canada Ltd.

West Jasper Place, School District No. 4679, Alta—4¾% debentures, due Sept. 15, 1954-78, $130,000. Issued Aug. 20, 1953. Sold at $100.52 to Equitable Securities of Canada Ltd.

Westlock School, Div. No. 37, Alta. — 4¾% debentures, due Sept. 15, 1954-73, $18,480 Issued Aug. 20, 1953. Sold at $100.76 to Equitable Securities of Canada Ltd.

Wetaskiwin School, Div. No. 36, Alta.—4¾% debentures, due Sept. 15, 1954-68, $80,300 Issued Aug. 20, 1953. Sold at $100.57 to Equitable Securities of Canada Ltd.

CORPORATE BONDS

Northland Utilities Ltd. — 5% first mortgage, sinking fund bonds, Series "B," due Feb. 1, 1973, $340,000. Issued Aug. 20, 1953. Offered at $96.00 and accrued interest, to yield 5.33% by Pemberton Securities Ltd.

Ontario Steel Products Co. Ltd. — 5¼% sinking fund debentures, due Aug. 1, 1968, $2,000,000. Issued Aug. 1, 1953. Offered at $100 and accrued interest yielding 5.25% by A. E. Ames & Co. Ltd.

Seiberling Rubber Company of Canada, Ltd.—4½% and 5¼% first mortgage bonds, series A, due Aug. 15, 1954-58-73, $1,250,000. Issued Aug. 15, 1953. Offered at $100 and accrued interest by Bankers Bond Corp. Ltd.

L. E. Waterman Co. Ltd.—4½% and 5% first mortgage bonds, serial bonds and sinking fund bonds, due July 2, 1955-61-68, $500,000. Issued Aug. 20, 1953. Offered at $100 by Savard, Hodgson & Co. Inc.

Waterous Equipment Ltd.—5½% first mortgage bonds, series "A," due June 15, 1968, $350,000. Issued Aug. 31, 1953. Placed privately by Equitable Securities of Canada Ltd.

PREFERRED STOCKS

Waterous Equipment Ltd. — 7,500 6% cumulative redeemable convertible preference shares (par value $40). Offered at $40 per share by Equitable Securities of Canada Ltd. and Goulding, Rose & Co. Ltd.

COMMON STOCKS

Waterous Equipment Ltd.—50,000 common shares (no par value). Offered at $4.15 per share by Equitable Securities of Canada Ltd. and Goulding, Rose & Co. Ltd.

SEPTEMBER, 1953

DOMINION BONDS

Government of Canada Treasury Bills.—Due Dec. 4, 1953, and June 4, 1954, $40,000,000. Issued Sept. 3, 1953. Sold at $99.53285 to yield 1.883% and $98.03720 to yield 2.677%.

Government of Canada Treasury Bills—Due Dec. 11, 1953, and June 11, 1954, $40,000,000. Issued Sept. 10, 1953. Sold at $99.52623 to yield 1.909% and $97.98852 to yield 2.745%.

Government of Canada Treasury Bills—Due Dec. 18, 1953 and June 18, 1954, $40,000,000. Issued Sept. 17, 1953. Sold at $99.52572 to yield 1.911% and $97.98500 to yield 2.749%.

Government of Canada Treasury Bills—Due Dec. 24, 1953, and June 25, 1954, $40,000,000. Issued Sept. 24, 1953. Sold at $99.52334 to yield 1.942% and $97.98780 to yield 2.746%.

PROVINCIAL BONDS

Province of Manitoba — 4¼% sinking fund debentures, due Oct. 1, 1968, $12,000,000. Issued Oct. 1, 1953. Offered at $100.00 and interest to yield 4.25% by Equitable Securities of Canada Ltd., Burns Bros. & Denton Ltd., Harris & Partners Ltd., Anderson & Company Ltd., Greenshields & Co. Inc., Oldfield, Kirby & Gardner Ltd., Gairdner & Company Ltd., Osler, Hammond & Nanton Ltd., W. C. Pitfield & Company Ltd., J. L. Graham & Company Ltd., Bankers Bond Corpn. Ltd. and Credit Interprovincial Limitee.

Province of Saskatchewan—4¼% sinking fund debentures, due Oct. 1, 1969, $6,000,000. Issued Oct. 1, 1953. Offered at $100.00 and accrued interest to yield 4.25% by Harris & Partners Ltd., Burns Bros. & Denton Ltd., Dawson, Hannaford Ltd., Osler, Hammond & Nanton Ltd. and Midland Securities Corpn. Ltd.

MUNICIPAL AND PAROCHIAL BONDS

Belleville, Separate School Board, Ontario—5%, 5¼% debentures, due Nov. 1, 1954-73, $145,000. Issued Sept. 19, 1953. Sold at $100.21 to J. L. Graham & Co. Ltd. and Canadian Bank of Commerce.

Calgary School Board—4¾% debentures, due Oct. 15, 1954-73, $735,000. Issued Sept. 15, 1953. Sold at $101.85 to Deacon Findley Coyne Ltd. and Fry & Company.

Catholic School Commission of City of Granby, P.Q.—4%, 4¼% and 4½% debentures, due Oct. 1, 1954-58-63-73, $340,000. Issued Sept. 8, 1953. Sold at $94.63 to Cie de Valeurs en Placement, Ltd.

City of Cornwall, Ontario — 4½% 1-10 year serial debentures, $108,751. Issued Sept. 18, 1953. Sold at $99.73 to Midland Securities Corpn. Ltd. and Royal Bank of Canada.

City of London, Ontario—4¼% debentures, due June 30, 1954-72 and Dec. 31, 1953-72, $2,239,594. Issued Sept. 8, 1953. Sold at $99.07 to A. E. Ames & Co. Ltd., Wood, Gundy & Co. Ltd., Bank of Nova Scotia, Imperial Bank of Canada, Gairdner & Co. Ltd. and Fry & Company.

City of London, Roman Catholic Separate School, Ont. — 5% debentures, due 1954-73, $250,000. Issued Sept. 26, 1953. Bought privately by A. E. Ames & Co., Ltd., Midland Securities Corp. Ltd. and Isard, Robertson & Co. Ltd.

City of Sarnia, Ontario—4½% debentures, due Aug. 25, 1953-57, Sept. 8, 1953-62, Oct. 14, 1953-62, Oct. 15, 1953-57-62-69-72, Dec. 31, 1953-56-61 and Jan. 2, 1954-57-58-63, $493,576. Issued Sept. 16, 1953. Bought privately by A. E. Ames & Co. Ltd., Dominion Securities Corpn. Ltd., Fry & Company and Royal Bank of Canada.

City of Vancouver, B.C.—4¼% debentures, due Oct. 15, 1973, $9,350,000. Issued Sept. 24, 1953. Placed privately (U.S.) by Blyth & Co. and Pemberton Securities Ltd.

Cobourg Roman Catholic School, Ontario—5¼% debentures. Due Oct. 1, 1954-73, $130,000 Issued Sept. 2, 1953. Sold at $99.72 to J. L. Graham & Co. Ltd.

Edmonton Public School Board No. 7, Alta.—4½%, 4¾% debentures, due Sept. 15, 1954-63-73, $740,000. Issued Sept. 8, 1953. Sold at $100.83 to Equitable Securities of Canada Ltd., Nesbitt, Thomson & Co. Ltd., J. L. Graham & Co. Ltd., Tanner & Co. and Bank of Montreal.

School Commission of Cap D'Espoir, P.Q.—4%, 4½% debentures, due Oct. 1, 1954-56-73, $71,000. Issued Sept. 22, 1953. Sold at $96.09 to Credit Interprovincial, Ltd.

School Commission of City of Drummondville, P.Q.—4% debentures, due Sept. 1, 1954-68, $300,000. Issued Sept. 9, 1953. Sold at $96.99 to Compagnie De Valeurs en Placement, Ltée.

School Commission of City of Thetford Mines, P.Q.—4%, 4½% debentures, due Sept. 1, 1954-63-73, $621,500. Issued Sept. 21, 1953. Sold at $97.03 to Credit Anglo-Francais, Ltd.

School Commission of Hauterive, P.Q.—4%, 4½% debentures, due Aug. 1, 1954-63-68, $148,000. Issued Sept. 24, 1953. Sold at $95.00 to Credit Anglo-Francais, Ltd.

School Commission of Luceville, Que. — 3½%, 4% and 4½% debentures, due Aug. 1, 1954-59-63, $74,500. Issued Sept. 30, 1953. Sold directly at $100.

School Commission of Parish of Ste. Anne-Des-Monts, P.Q. — 4% debentures, due Oct. 1, 1954-63, $44,500. Issued Oct. 22, 1953. Sold at $97.00 to Credit Anglo-Francais, Ltd.

School Commission of St. Jean, Que. — 4% and 5% debentures, due Aug. 1, 1954-58-68, $50,000. Issued Sept. 30, 1953. Sold privately at $97.

School Commission of St. Jean Baptiste-de-Montreal-Sud, P.Q. — 4%, 4½% debentures, due Oct. 1, 1954-63-73, $430,000. Issued Sept. 9, 1953. Sold at $93.00 to Morgan, Kempf & Robertson, Ltée., J. E. Laflamme, Grenier, Ruel & Cie and La Corporation de Prets de Quebec.

School Commission of St. Laurent, P.Q.—3%, 4% debentures, due, Oct. 1, 1954-63-73, $440,000. Issued Sept. 22, 1953. Sold at $93.59 to Nesbitt, Thomson & Co. Ltd and Bell, Gouinlock & Co. Ltd.

School Commission of Town of Beauceville East, P.Q.—4%, 4½% debentures, due Oct. 1, 1954-58-73, $110,000. Issued Sept. 16, 1953. Sold at $98.46 to L. G. Beaubien & Co. Ltd.

School Commission of Village of Ste. Dorothee, P.Q.—4%, 4½% debentures, due Sept. 1, 1954-63-73, $25,000. Issued Sept. 10, 1953 Sold at $95.04 to Rene T. Leclerc, Inc.

School Commission of Village of St. Flavien, P.Q.—4%, 4½% deventures, due Sept. 1, 1954-62-73, $115,000. Issued Sept. 30, 1953. Sold privately at $98.70.

Town of Barrie, Ont.—4½% debentures, due Oct. 16, 1954-73, $148,163. Issued Sept. 28, 1953. Sold at $99.177 to R. A. Daly Co. Ltd., Cochran, Murray & Co. Ltd., Bank of Toronto and Gairdner & Co. Ltd.

Town of Bourlamaque, P.Q. — 4½% debentures, due Sept. 1, 1954-63, $70,000. Issued Sept. 14, 1953. Sold at $97.52 to Clement, Guimont, Inc.

Town of Brampton, Ont. — 5% debentures, due Nov. 1954-73, $505,000. Issued Sept. 26, 1953. Sold privately to Dominion Securities Corp. Ltd.

Town of Carleton Place, Ont.—5% debentures, due Sept. 15, 1954-68, $40,200. Issued Sept. 26, 1953. Sold at $102.25 to Dominion Securities Corp. Ltd. and Royal Bank of Canada.

Town of Dundas, Ontario—4½% debentures, due Nov. 1, 1954-73, $346,973.59. Issued Sept. 14, 1953. Sold privately to J. L. Graham & Company Ltd.

Town of East Angus, Que.—4½% debentures, due Oct., 1954-73, $93,000. Issued Sept. 29, 1953. Sold at $97.21 to L. G. Beaubien & Co. Ltd.

Town of Exeter, Ontario — 5% debentures, due July 1, 1954-73, $80,000. Issued Sept. 8, 1953. Sold at $100.116 to J. L. Graham & Co. Ltd. and Bankers Bond Corpn. Ltd.

Town of Gatineau, Que.—4½% debentures, due Sept. 1, 1954-68, $230,000. Issued Sept. 28, 1953. Sold at $95.26 to J. F. Simard & Cie. Ltee.

Town of Kenogami, Que. — 4%, 4½% debentures, due Aug. 1, 1954-64-73, $377,000. Issued Sept. 14, 1953. Sold at $93.99 to Dawson, Hannaford Ltd., Bankers Bond Corpn. Ltd., J. T. Gendron Inc., Grenier, Ruel & Co., Inc., J. E. Laflamme, Ltd., Oscar Dube & Co. Inc. and La Corporation de Prets de Quebec.

Town of L'Abord-a-Plouffe, P.Q. — 4¼%, 4½% debentures, due Sept. 1, 1954-63-68, $725,000. Issued Sept. 8, 1953. Sold at $93.43 to Credit Anglo-Francais, Ltd.

Town of Mont-Laurier, P.Q. — 4½% debentures, due Oct. 1, 1954-73, $219,000. Issued Sept. 28, 1953. Sold at $95.69 to McNeil, Mantha, Inc.

Town of Niagara, Ontario—5% debentures, due Oct. 1, 1954-73, $32,000. Issued Sept. 22, 1953. Sold at $100.31 to Wood, Gundy & Company Ltd.

Town of Pointe-Claire, P.Q.—4%, 4½% debentures, due Oct. 1, 1954-63-73, $228,000. Issued Sept. 21, 1953. Sold at $96.21 to Banque Canadienne Nationale, Casgrain & Co, and McNeil, Mantha, Inc.

Town of Southampton, Ontario — 5% debentures, due Dec. 15, 1954-73, $218,000. Issued Sept. 14, 1953. Sold at $99.15 to Bell, Gouinlock & Co. Ltd.

Township of Clinton, Ont.—5% debentures, due Sept. 1, 1954-73, $25,000. Issued Sept. 30, 1953. Bought privately by Bell, Gouinlock & Co. Ltd.

Township of Elizabethtown, Ontario — 5% debentures, due Oct. 1, 1954-73, $62,000. Issued Sept. 8, 1953. Sold at $99.15 to Bell, Gouinlock Ltd.

Township of Storrington, Ontario—5½% debentures, due Oct. 15, 1954-73, $41,000. Issued Sept. 14, 1953. Sold privately to Bell, Gouinlock & Co. Ltd.

Township of Waters, Ontario — 6¾% debentures, due July 1, 1954-68, $58,000. Issued Sept. 14, 1953. Sold privately to Anderson & Co.

Township of Westminster, Ontario—5% debentures. Due Aug. 1, 1954-63, $120,000. Issued Sept. 2, 1953. Sold at $100.65 to Dominion Securities Corporation.

Township of Woolwich, Ontario—4¾% school debentures, due Sept. 1, 1954-68, $18,000. Issued Sept. 9, 1953. Sold at $99.40 to J. L. Graham & Company Ltd.

Village of Beamsville, Ontario — 5% debentures, due Oct. 1, 1954-73, $225,000. Issued Sept. 11, 1953. Sold at $99.17 to James Richardson & Sons and Dawson, Hannaford Ltd.

Village of Chute-aux-Outardes, Que. — 5% debentures, due Sept. 1, 1954-73, $72,000. Issued Sept. 28, 1953. Sold at $93.50 to J. E. LaFlamme Ltee, La Corporation de Prets de Quebec and Grenier, Ruel & Cie. Inc.

Village of Gillfard, P.Q. — 4%, 4½% debentures, due Sept. 1, 1954-63-68-73, $381,000. Issued Sept. 17, 1953. Sold at $91.50 to Grenier, Ruel & Cie. Inc., La Corporation de Prets de Quebec and J. E. Laflamme, Ltée.

Village of Quesnel, B.C.—4¼% debentures, due July 15, 1954-78, $70,000. Issued Sept. 24, 1953. Sold at $99.07 to McMahon & Burns Ltd., James Richardson & Sons and Pemberton Securities Ltd.

Village of Richmond Hill, Ont.—5% debentures, due Nov. 1, 1954-73, $60,000. Issued Sept. 28, 1953. Sold at $98.642 to J. L. Graham & Co. Ltd. and Bankers Bond Corp Ltd.

Village of Rimouski East, Que.—4% and 4½% debentures, due Sept. 1, 1954-58-63, $10,000. Issued Sept. 30, 1953. Sold privately at $97.48.

Village of Upton, P.Q.—4½% debentures, due July 1, 1954-73, $25,000. Issued Sept. 30, 1953. Sold privately at $98.60.

CORPORATE BONDS

Cities Heating Company, Limited—5½% debentures, due Sept. 15, 1963, $100,000. Issued Sept. 28, 1953. Offered at $100.00 by Isard, Robertson & Co. Limited.

Permian Basin Pipeline Company—4½% first mortgage pipeline bonds, due June 1, 1973, $34,125,000. Issued Sept. 22, 1953. Sold privately to Glore, Forgan & Co. and Stone & Webster Securities Corporation.

Stauffer Chemical Co. Ltd.—3⅞% debentures, due Sept. 15, 1953, $15,000,000. Issued Sept. 22, 1953. Offered at $100 by Morgan Stanley & Co.

Traders Finance Corporation Ltd.—5½% sinking fund debentures, due Oct. 1, 1969, $4,000,000. Issued Oct. 1, 1953. Offered at $100.00 and accrued interest to yield 5.50% by McLeod, Young, Weir & Company Ltd., Nesbitt, Thomson & Company Ltd., Gairdner & Company Ltd. and James Richardson & Sons.

PREFERRED STOCKS

Anglo-Canadian Pulp and Paper Mills, Ltd. — $8,000,000 (160,000 shares), $2.80 cumulative redeemable sinking fund preferred shares (par value $50.00 per share). Offered at $48.50 per share, to yield 5.77% by Wood, Gundy & Company Ltd., Nesbitt, Thomson & Company Ltd., Royal Securities Corpn. Ltd., Dominion Securities Corpn. Ltd., A. E. Ames & Co. Ltd., Greenshields & Co. Inc., W. C. Pitfield & Company Ltd., McLeod, Young, Weir & Company Ltd., James Richardson & Sons, Burns Bros. & Denton Ltd., Harris & Partners Ltd., Gairdner & Company Ltd., L. G. Beaubien & Co., Ltd., René-T. Leclerc, Inc., Pemberton Securities Ltd., Ross, Knowles & Co and Eastern Securities Company Ltd.

P. L. Robertson Manufacturing Company Ltd. — 38,206 cumulative $1.00 dividend participating preference shares. Sold privately to Fry & Company.

P. L. Robertson Manufacturing Company Ltd.—15,600 6% cumulative redeemable sinking fund preference shares. Sold privately to Fry & Company.

COMMON STOCKS

Bell Telephone Company of Canada — 749,992 rights permitting subscription of 149,998 common shares. Offered at 72 cents per right by A. E. Ames & Co. Ltd., Dominion Securities Corpn. Ltd., Wood, Gundy & Company Ltd., Royal Securities Corpn. Ltd., McLeod, Young, Weir & Company Ltd., Nesbitt, Thomson & Company, Ltd., Greenshields & Co. Inc., L. G. Beaubien & Co., Ltd., Gairdner & Company Ltd., W. C. Pitfield & Company Ltd., James Richardson & Sons, Cochran, Murray & Co., Ltd., Fraser, Dingman & Co., Bell, Gouinlock & Company Ltd., Mills, Spence & Co. Ltd., Collier, Norris & Quinlan Ltd., Midland Securities Corpn. Ltd., Burns Bros. & Denton Ltd., R. A. Daly Co. Ltd., Matthews & Company, Dawson, Hannaford Ltd., Harris & Partners Ltd., Brawley, Cathers & Company, Harrison & Company Ltd., Bartlett, Cayley & Company Ltd., Equitable Securities of Canada Ltd., Isard, Robertson & Co. Ltd., Wills, Bickel & Co., Fry & Company, H. B. Housser & Co., Tanner & Co. Ltd., Pemberton Securities Ltd., The Western City Company Ltd., McMahon and Burns Ltd., Anderson & Company Ltd., Walwyn, Fisher & Co., Ltd., Eastern Securities Company Ltd., J. C. Boulet, Limitée, Geoffrion, Robert & Gelinas Inc., Bankers Bond Corporation Ltd., F. J. Brennan & Company Ltd., Mactier & Co. Ltd., Mead & Co., Ltd., Jennings, Petrie & Co., Ltd., Savard, Hodgson & Co., Inc., Hamel, Fugére & Cie, Limitée, Jones Heward Securities Ltd., Clément, Guimont, Inc., Houston, Willoughby & Company Ltd., Stanbury & Company Ltd., O'Brien & Williams, Charles H. Burgess & Company and MacLeod, Riddell & Co.

D. A. Stuart Oil Co., Ltd.—15,000 common shares (no par value). Offered at $12.00 per share to yield 6.66% by Bankers Bond Corporation Ltd.

OCTOBER, 1953

DOMINION BONDS

Government of Canada Treasury Bills—Due Dec. 31, 1953, and July 2, 1954, $40,000,000. Issued Oct. 1, 1953. Sold at $99.51770 to yield 1.96% and $97.98040 to yield 2.756%.

Government of Canada Treasury Bills—Due Jan. 8, 1954 and July 9, 1954, $40,000,000. Issued Oct. 8, 1953. Sold at $99.51292 to yield 1.962% and $97.98160 to yield 1.754%.

Government of Canada Treasury Bills—Due Jan. 15, 1954 and July 16, 1954, $40,000,000. Issued Oct. 15, 1953. Sold at $99.52147 to yield 1.929% and $97.98362 to yield 2.751%.

Government of Canada — 2¼% bonds, due July 1, 1956, and 3% bonds, due May 1, 1958, $700,000,000. Issued Oct. 19, 1953. Sold at $98 to yield about 3.49% and $97.15 to yield about 3.60%.

Government of Canada Treasury Bills—Due Jan. 22, 1954 and July 23, 1954, $40,000,000. Issued Oct. 22, 1953. Sold at $99.52689 to yield 1.907% and $97.98900 to yield 2.744%.

Government of Canada Treasury Bills—Due Jan. 29, 1954 and July 30, 1954, $40,000,000. Issued Oct. 29, 1953. Sold at $99.52611 to yield 1.910% and $97.98590 to yield 2.748%.

PROVINCIAL BONDS

British Columbia Power Commission (guaranteed by Province of British Columbia)—4% debentures, due Oct. 15, 1988, $10,000,000. Issued Oct. 22, 1953. Placed privately in U. S.

Province of Ontario—3⅝% debentures, due Nov. 1, 1978, $50,000,000. Issued Oct. 22, 1953. Offered at $98.78 U. S. by Harriman Ripley & Co. Inc., Wood, Gundy & Co. Inc., Smith, Barney & Co., The First Boston Corp., A. E. Ames & Co. Inc., The Dominion Securities Corp. and McLeod, Young, Weir, Inc.

MUNICIPAL AND PAROCHIAL BONDS

Beverly School Dist. #2292, Alta.—4¾% debentures, due Oct. 15, 1954-73, $44,800. Issued Oct. 6, 1953. Sold at $100.52 to McLeod, Young, Weir & Co. Limited and Mills, Spence & Co. Limited.

Bowness School Dist. #4390, Alta.—4¾% debentures, due Oct. 15, 1954-73, $43,730. Issued Oct. 6, 1953. Sold at $100.52 to McLeod, Young, Weir & Co. Limited and Mills, Spence and Co. Limited.

Catholic School Commission of St. Lambert, Que.—4% and 3¼% debentures, due Oct. 1, 1953-63-68, $250,000. Issued Oct. 15, 1953. Sold at $94.77 to Banque Canadienne Nationale and Credit-Quebec Inc.

City of Arvida, P.Q.—4%, 4½% debentures, due June 1, 1954-63-73, $100,000. Issued Oct. 20, 1953. Sold at $99.014 to Mills, Spence & Co. Ltd.

City of Chicoutimi, P.Q.—3%, 4% debentures, due Aug. 1, 1954-63-73, $400,000. Issued Oct. 7, 1953. Sold at $90.36 to Bell, Gouinlock & Co., Limited, A. E. Ames & Co. Limited and Nesbitt, Thomson & Co. Limited.

City of Galt, Ont.—4½% debentures, due Oct. 1, 1954-73, $234,000. Issued Oct. 1, 1953. Sold at: 1-10 year debentures to yield 4.10% and 11-15 year debentures to yield 4.20% to James Richardson & Sons, Dawson, Hannaford Ltd. and Bartlett, Cayley & Co. Ltd.

City of Halifax, N.S.—4¼% and 4½% debentures, due Nov. 1, 1954-63-73, $2,500,000. Issued Oct. 13, 1953. Sold at $99.322 to Wood, Gundy & Co. Ltd., A. E. Ames & Co. Ltd., Bank of Montreal, Royal Bank of Canada, Stanbury & Co. Ltd., Eastern Securities Co. Ltd. and Cornell, Macgillivray Ltd.

City of Kitchener, Ontario—4¼%, 4½% debentures, due Dec. 1, 1954-62 and Oct. 1, 1954-68, $1,147,000. Issued Oct. 1, 1953. Offered to yield up to 4.45% by Wood, Gundy & Co. Ltd., A. E. Ames & Co. Ltd., Dominion Securities Corp. Ltd. and Harris & Partners Ltd.

City of Thetford Mines, P.Q.—3%, 3½%, 4%, 4½% debentures, due Aug. 1, 1954-63-73, $900,000. Issued Oct. 14, 1953. Sold at $89.30 to Dawson, Hannaford, Ltd., Canadian Bank of Commerce, McNeil, Mantha Inc., and Credit Interprovincial Ltd.

Clover Bar School Div. #13, Alta. — 4½% debentures, due Oct. 15, 1954-63, $39,620. Issued Oct. 6, 1953. Sold at $100.26 to James Richardson & Sons and Nesbitt, Thomson & Co. Ltd.

Gadsby Cons. School Dist. #21, Alta. — 4¾% debentures, due Oct. 15, 1954-73, $14,000. Issued Oct. 6, 1953. Sold at $100.34 to Equitable Securities of Canada and D. M. Duggan Investments.

Greater Vancouver Water District, B.C.—3¾% debentures, due Dec. 1, 1956-78, $3,500,000. Issued Oct. 31, 1953. Sold privately in U. S. to First Boston Corporation. The Dominion Securities Corp., A. E. Ames & Co. Inc., Smith, Barney & Co., Wood, Gundy & Co. Inc. and McLeod, Young, Weir, Inc.

High River School Dist. #144, Alta. — 4¾% debentures, due Oct. 15, 1954-73, $109,900. Issued Oct. 6, 1953. Sold at $101.43 to Wood, Gundy & Co. Ltd. and Royal Bank of Canada.

Jasper Place Roman Catholic Separate School Dist. #45, Alta.—4¾% debentures, due Oct. 15, 1953, $122,500, Issued Oct. 6, 1953. Sold at $100.42 to Equitable Securities of Canada and D. M. Duggan Investments.

Lacombe School Div. #56, Alta.—4¾% debentures, due Oct. 15, 1954-73, $19,800. Issued Oct. 6, 1953. Sold at $101.00 to Canada West Insurance Co.

Lac Ste. Anne School Div. #11, Alta. — 4¾% debentures, due Oct. 15, 1954-78, $27,300. Issued Oct. 6, 1953. Sold at $101.14 to Equitable Securities of Canada and D. M. Duggan Investments.

Mun. of Ste. Monique, Que. — 4% and 4½% debentures, due Nov. 1, 1954-63-68, $120,000. Issued Oct. 15, 1953. Sold at $92.72 to J. E. LaFlamme Ltd., La Corporation de Prets de Quebec, Grenier, Ruel & Co. Inc. and Clement, Guimont Inc.

Mun. of United Townships of de Salaberry and Grandison, Que.—4% and 4½% debentures, due Nov. 1, 1954-63-68, $50,000. Issued Oct. 27, 1953. Sold at $94.37 to Desjardins, Couture, Inc.

Olds School Div. #31, Alta. — 4¾% debentures, due Oct. 15, 1954-73, $414,250. Issued Oct. 6, 1953. Sold at $101.43 to Wood, Gundy & Co. Ltd. and Royal Bank of Canada.

Parish of St. Anne D'Argenteuil, Que.—4¾% debentures, due Nov. 1, 1953-82, $25,600. Issued Oct. 30, 1953. Sold directly at $100.

Parish of St. Liguori, Que.—4% debentures, due Oct. 1, 1954-63, $11,000. Issued Oct. 30, 1953. Sold directly at $100.

Parish of St. Tite-des-Caps, P.Q.—4½%, 5% debentures, due Nov. 1, 1954-63-73, $60,000. Issued Oct. 6, 1953. Sold at $96.50 to J. E. LaFlamme, Ltée and Grenier, Ruel & Cie. Inc.

St. Joseph's Roman Catholic Separate School Dist. #28, Alta.—4¾% debentures, due Oct. 15, 1954-78, $19,250, Issued Oct. 6, 1953. Sold at $100.42 to Equitable Securities Canada and D. M. Duggan Investments.

School Commission of Neuville, Que. — 3% and 5% debentures, due Sept. 1, 1954-56-68, $58,000. Issued Oct. 13, 1953. Sold at $97.50 to L. G. Beaubien & Co. Ltd.

School Commission of Parish of St. Hilaire, Que.—3%, 4% and 4½% debentures, due Nov. 1, 1954-55-69-73, $74,000. Issued Oct. 27, 1953. Sold at $98.29 to Credit Interprovincial, Ltd.

School Commission of Pointe-Clairville, Que.—4% and 4½% debentures, due Nov. 1, 1954-63-73, $425,000. Issued Oct. 13, 1953. Sold at $94.52 to Banque Canadienne Nationale and McNeil, Mantha Inc.

School Commission of St. Pierre, P.Q.—3½%, 4% debentures, due Sept. 1, 1954-56-73, $112,500. Issued Oct. 19, 1953. Sold at $97.76 to La Corporation de Prets Ltd.

School Commission of St. Simon-de-Drummond, P.Q. — 4%, 4½% debentures, due Oct. 1, 1954-58-73, $366,000. Issued Oct. 8, 1953. Sold at $95.98 to Rene T. Leclerc, Inc. and Desjardins, Couture, Inc.

School Commission of Ste. Theele, P.Q.—4%, 4½% debentures, due Nov. 1, 1954-58-73, $290,000. Issued Oct. 31, 1953. Sold directly at $100.00.

School Commission of Town of Salaberry-de-Valleyfield, Que. — 4% debentures, due Nov. 1, 1954-73, $600,000. Issued Oct. 26, 1953. Sold at $95.59 to Gairdner & Co. Ltd and Royal Bank of Canada.

School Commission of Village of St. Coeur-de-Marie, P.Q. — 4½% debentures, due Aug. 1, 1954-68, $47,00[illegible]. Issued Oct. 7, 1953. Sold at $96.60 to Oscar Dube & Co. Inc.

Town of Acton, Ont.—5% debentures, due Dec. 1, 1954-73, $190,000. Issued Oct. 19, 1953. Sold at $97.35 to Bell, Gouinlock & Co. Ltd.

Town of Alexandria, Ontario—5% debentures, due Dec. 15, 1954-73, $560,000. Issued Oct. 14, 1953. Sold at $97.26 to J. F. Simard & Co. Ltd. and Syndicate.

Town of Amherst, N.S.—4¼% and 4½% debentures, due Oct. 1, 1954-63-73, $200,000. Issued Oct. 1, 1953. Sold at $99.26 to Dominion Securities Corp. Ltd. and Bank of Nova Scotia.

Town of Beaconsfield, P.Q. — 3%, 4%, debentures, due Nov. 2, 1954-63-73, $400,500. Issued Oct. 5, 1953. Sold at $90.51 to Nesbitt, Thomson & Co. Ltd., and Dominion Securities Corp. Ltd.

Town of Beauceville, P.Q.—5% debentures, due Oct. 1, 1954-73, $3,000, Issued Oct. 20, 1953. Sold directly at $100.00.

Town of Coaticook, Que.—3½% and 4% debentures, due Oct. 1, 1954-58-65, $27,000. Issued Oct. 26, 1953. Sold at $94.34 to A. E. Ames & Co. Ltd. and Royal Bank of Canada.

Town of Elmira, Ontario — 5% debentures, due Dec. 1, 1954-73, $150,000. Issued Oct. 19, 1953. Sold at $101.78 to Burns Bros & Denton Ltd. and Harris & Partners Ltd.

Town of Montreal South, P.Q. — 4%, 4½% debentures, due Nov. 1, 1954-58-63, $312,500. Issued Oct. 20, 1953. Sold at $94.60 to Credit Anglo-Francais, Ltd.

Town of Newmarket, Ont.—4¾% debentures, due Dec. 1, 1954-68, $176,446. Issued Oct. 26, 1953. Bought privately by Nesbitt, Thomson & Co. Ltd.

Town of New Toronto, Ont.—4½% and 4¾% debentures, due Nov. 15, 1954-68-73, $618,000. Issued Oct. 15, 1953. Bought privately by J. L. Graham & Co. Ltd., Equitable Securities of Canada, Burns Bros. & Denton Ltd., Cochran, Murray & Co. Ltd and Canadian Bank of Commerce.

Town of Oakville, Ont.—5% debentures, due Oct. 1, 1954-73, $250,000. Issued Oct. 13, 1953. Sold at $98.90 to Mills, Spence & Co. Ltd.

Town of Parkhill, Ont. (North Middlesex School Dist.)—5% debentures, due Nov. 1, 1954-73, $400,000. Issued Oct. 8, 1953. Bought privately by Dominion Securities Corp. Limited and Bankers Bond Corp. Limited.

Town of Renfrew, Ont.—5% debentures, due Nov. 15, 1954-73, $118,500. Issued Oct. 8, 1953. Sold at $100.16 to Dawson, Hannaford Ltd.

Town of St. Joseph D'Alma, P.Q. — 4%, 4½% debentures, due Aug. 1, 1954-68-73, $800,000. Issued Oct. 5, 1953. Sold at $93.123 to Bank of Montreal, Dawson, Hannaford Limited, L. G. Beaubien & Co., Limited and Dominion Securities Corp. Limited.

Town of Smith's Falls, Ont. — 4½% debentures, due Oct. 31, 1953, $22,000. Issued Oct. 5, 1953. Sold at $97.25 to Dawson, Hannaford Ltd.

Town of Val D'Or, P.Q. — 4½%, 5% debentures, due Sept. 1, 1954-58-73, $509,000. Issued Oct. 6, 1953. Sold at $91.50 to Credit Interprovincial, Oscar Dube & Cie. Inc., J. E. Laflamme, Ltée., Grenier, Ruel & Cie. Inc., and Lagueux & DesRochers Ltée.

Town of Wallaceburg, Ont.—4½% and 4¾% debentures, due Nov. 15, 1954-58-73, $160,000. Issued Oct. 8, 1953. Sold at $99.03 to J. L. Graham & Co. Ltd. and Bankers Bond Corp. Ltd.

Town of Webbwood, Ontario—6%, 1-20 year debentures, $30,000. Issued Oct. 22, 1953. Sold privately to Gairdner & Co. Ltd.

Township of East Flamboro, Ontario—5% debentures, due Oct. 1, 1954-73, $216,000. Issued Oct. 21, 1953. Sold at $99.03 to Anderson & Co. Ltd. and Dominion Securities Corp. Ltd.

Township of East Whitby, Ont.—4½% debentures, due Dec. 1, 1954-63, $62,000. Issued Oct. 30, 1953. Sold at $99.35 to Midland Securities Corp. Ltd. and The Royal Bank of Canada.

Township of Ely (South Part), P.Q.—4½% debentures, due Sept. 1, 1954-68, $60,000. Issued Oct. 19, 1953. Sold at $93.58 to Dominion Securities Corp. Ltd.

Township of Hamilton, Ont.—5% debentures, due Nov. 1, 1954-73, $80,000. Issued Oct. 5, 1953. Sold at $100.32 to Anderson & Co. Ltd.

Township of Mersey, Ont. — 5% debentures, due Oct. 15, 1954-73, $50,000. Issued Oct. 5, 1953. Sold privately to Bell Gouinlock & Co. Ltd.

Township of Orford, Que.—4½% debentures, due July 1, 1954-63, $21,000. Issued Oct. 15, 1953. Sold at $96.50 to Morgan, Kempf & Robertson Ltd.

Township of Vespra, Ont.—5% debentures, due Oct. 1, 1954-68, $20,000. Issued Oct. 15, 1953. Bought privately by Bankers Bond Corp. Ltd. and Bank of Nova Scotia.

Township of Westminster, Ont.—5% debentures, due Nov. 1, 1954-63, $60,500. Issued Oct. 27, 1953. Bought privately by Dominion Securities Corp. Ltd.

Township of Wolfe Island, Ont.—5½% debentures, due Nov. 1, 1954-68, $25,000. Issued Oct. 5, 1953. Sold privately to J. L. Graham & Co. Ltd.

Township of York, Ontario—4½%, 4¾% debentures, due Dec. 1, 1954-63-73, $342,500. Issued Oct. 26, 1953. Sold at $100.67 to Harris & Partners Ltd., Bankers Bond Corp. Ltd. and Deacon, Findley, Coyne Ltd.

Village of Forest Hill, Ont.—4½% debentures, due Nov. 15, 1954-68, $331,572. Issued Oct. 14, 1953. Sold at $99.77 to Dominion Securities Corp. Ltd., Bell, Gouinlock & Co. Ltd. and Canadian Bank of Commerce.

Village of Lucan, Ont.—5% debentures, due Nov. 30, 1954-73, $70,000. Issued Oct. 26, 1953. Sold at $99.68 to Mills, Spence & Co. Ltd.

Village of Paisley, Ont.—5% debentures, due Dec. 15, 1954/73. $31,000. Issued Oct. 5, 1953. Sold at $99.165 to J. L. Graham & Co. Ltd.

Village of Pont-Rouge, P.Q.—5% debentures, due Sept. 1, 1954-63, $10,000. Issued Oct. 30, 1953. Sold directly at $100.00.

Village of Riviere-du-Moulin, P.Q. — 4½ debentures, due Aug. 1, 1954-68, $85,000. Issued Oct. 5, 1953. Sold at $92.00 to J. E. LaFlamme, Ltee.

Village of Ste. Adele, P.Q.—4½% debentures, due Nov. 1, 1954-63, $12,000. Issued Oct. 30, 1953. Sold directly at $100.

Village of St. Damase, P.Q.—4%, 4½% debentures, due Nov. 1, 1954-63-68, $55,000. Issued Oct. 30, 1953. Sold privately at $98.50.

Village of Sutton, P.Q.—4% debentures, due Aug. 1, 1954-73, $25,000. Issued Oct. 30, 1953. Sold directly at $100.00.

CORPORATE BONDS

British Columbia Telephone Company—4¾% first mortgage bonds, series E, due Oct. 1, 1975, $7,000,000. Issued Oct. 1, 1953. Offered at $99.25 and accrued interest to yield 4.80% by W. C. Pitfield & Co. Ltd., Wood, Gundy & Co. Ltd., Nesbitt, Thomson & Co. Ltd., Dominion Securities Corp. Ltd., McLeod, Young, Weir & Co. Ltd., Midland Securities Corp. Ltd., Gairdner & Co. Ltd., Collier, Norris & Quinlan Ltd., The Western City Co. Ltd.

Empire Brass Mfg. Co. Ltd.—5¼% sinking fund debentures, due Oct. 15, 1973, $4,000,000. Issued Oct. 15, 1953. Offered at $100 and accrued interest by Dominion Securities Corp. Ltd. and Midland Securities Corp. Ltd.

Island Telephone Company, Limited—5% 20-year first mortgage bonds, series C, due Oct. 1, 1973, $700,000. Issued Oct. 1, 1953. Sold at $100 and accrued interest to Royal Securities Corp. Ltd.

New Brunswick Telephone Co., Ltd.—4¾% series E debentures, due Dec. 1, 1970, $2,000,000. Issued Oct. 1, 1953. Sold at $101.50 and accrued interest by Royal Securities Corp. Ltd., W. C. Pitfield & Co. Ltd., Eastern Securities Co. Ltd. and F. J. Brennan & Co. Ltd.

Ontario Jockey Club Limited — 5% sinking fund debentures, series A and 6% sinking fund debentures, series B (carrying stock purchase warrants). Due Oct. 15, 1960 and 1965, $2,000,000. Issued Oct. 15, 1953. Offered at $100 and accrued interest by Burns Bros. & Denton Ltd., W. C. Pitfield & Co. Ltd., Greenshields & Co. Inc., Ross, Knowles & Co., George R. Gardiner Ltd., Seagram & Co. and Doherty Roadhouse & Co. Ltd.

Steinberg's Ltd. — 5½% sinking fund debentures, due Oct. 1, 1973, $2,500,000. Issued Oct. 1, 1953. Offered at $100.00 and accrued interest by Dominion Securities Corpn Ltd., H. C. Flood & Co. Ltd., Nesbitt, Thomson & Company, Ltd. and Cochran, Murray & Co. Ltd.

PREFERRED

Calgary Power Ltd.—5% cumulative redeemable preferred shares (par value $100 per share), $4,000,000. Offered at $100 per share by Royal Securities Corp. Ltd.

Canadian Petrofina Limited — 2,000,000 participating preferred shares (par value $10 each. Offered at $10.00 per share by W. C. Pitfield & Company Limited, McLeod, Young, Weir & Company Limited, Dominion Securities Corp. Limited, Nesbitt, Thomson and Company Limited, Greenshields & Co. Inc., L. G. Beaubien & Co., Limited, J. R. Timmins & Co., James Richardson & Sons, O'Brien and Williams, Midland Securities Corp. Limited, Cockran Murray & Co., Limited, and Burns Bros. & Denton Limited.

Somerville Limited — $2,000,000 (40,000 shares) $2.80. Sinking fund preferred shares (par value $50 per share). Offered at $48.00 per share and accrued dividend to yield 5.83% by Gairdner & Co. Ltd., Wood, Gundy & Co, Ltd., Nesbitt, Thomson & Co. Ltd., A. E. Jukes & Co. Ltd., Hagar Investments Ltd. and F. J. Brennan & Co. Ltd.

NOVEMBER, 1953

DOMINION BONDS

Government of Canada Treasury Notes—2¼% notes, due May 1, 1954, $200,000,000. Issued Nov. 1, 1953. Sold at $100 to Bank of Canada.

Government of Canada Treasury Bills—Due Feb. 5, 1954 and Aug. 6, 1954, $40,000,000. Issued Nov. 5, 1953. Sold at $99.52746 to yield 1.904%, and $97.99280 to yield 2.739%.

Government of Canada Treasury Bills—Due Feb. 12, 1954 and Aug. 13, 1954, $40,000,000. Issued Nov. 12, 1953. Sold at $99.52752 to yield 1.94% and $97.99852 to yield 2.731%.

Government of Canada Treasury Bills—Due Feb. 19, 1954 and Aug. 20, 1954, $40,000,000. Issued Nov. 19, 1953. Sold at $99.52944 to yield 1.896% and $98.00270 to yield 2.725%.

Government of Canada Treasury Bills—Due Feb. 26, 1954 and Aug. 27, 1954, $40,000,000. Issued Nov. 26, 1953. Sold at $99.53190 to yield 1.886% and $98.01580 to yield 2.707%.

PROVINCIAL BONDS

British Columbia School Districts (guaranteed by the Province of British Columbia)—4¼% debentures, due July 1 and 15, 1954-73, Aug. 1 and 15, 1954-73, Sept. 1 and 15, 1954-73 and Oct. 1 and 15, 1954-73, $4,266,400. Issued Nov. 17, 1953. Offered at $100.208 by Royal Securities Corp. Ltd., Equitable Securities of Canada Ltd., James Richardson & Sons, Nesbitt, Thomson & Co. Ltd., J. L. Graham & Co. Ltd., Pemberton Securities Ltd., Harris & Partners Ltd., The Western City Co. Ltd., Collier, Norris & Quinlan Ltd., Imperial Bank of Canada and Dominion Bank.

MUNICIPAL AND PAROCHIAL BONDS

City of Brandon, Man. — 4½% non-callable debentures, due Dec. 1, 1954-68, $359,408. Issued Nov. 19, 1953. Sold at $98.58 plus accrued interest to Harrison & Co. Ltd.

City of Fort William, Ont.—5% debentures, due Nov. 16, 1954-63-68-73, $531,000. Issued Nov. 9, 1953. Sold at $101.325 to Burns Bros. & Denton Ltd. and Harris & Partners Ltd.

City of Granby, P.Q.—4% debentures, due Oct. 15, 1954-73, $39,500. Issued Nov. 30, 1953. Sold at $95.74 to Wood, Gundy & Co. Ltd.

City of Hamilton, Ontario—4½% debentures, due Nov. 1, 1954-63, Dec. 1, 1954-63, Dec. 1, 1954-68, July 2, 1954-73, Nov. 1, 1954-73, Dec. 1, 1954-73, $4,469,715. Issued Nov. 30, 1953. Sold at $101.817 to Dominion Securities Corp. Ltd., A. E. Ames & Co. Ltd., Wood, Gundy & Co. Ltd., Canadian Bank of Commerce, Royal Bank of Canada and Bank of Nova Scotia.

City of Lachine, Que. — 3%, 4% and 4½% debentures, due Nov. 1, 1954-63-73, $1,230,000. Issued Nov. 2, 1953. Sold at $91.69 to a syndicate headed by Nesbitt, Thomson & Co. Ltd.

City of Lambert, P.Q.—3% debentures, due Dec. 1, 1954-73, $86,000. Issued Nov. 30, 1953. Sold at $85.25 to Casgrain & Co. Ltd.

City of Owen Sound, Ontario—4¼%, 4½% debentures, due Dec. 1, 1954-58-63, $242,130. Issued Nov. 30, 1953. Sold at $101.536 to Harris & Partners Ltd.

City of Sorel, Que.—4% and 4½% debentures, due Dec. 1, 1954-63-73, $393,000. Issued Nov. 17, 1953. Sold at $93.67 to Gaston, Laurent, Inc., Banque Provinciale de Canada and Desjardins, Couture, Inc.

City of Stratford, Ont.—4% debentures, due Dec. 1, 1954-63, $50,000. Issued Nov. 10, 1953. Sold at $99.19 to A. E. Ames & Co. Ltd.

City of Sudbury, Ont. — 4¾% debentures, due Dec. 1, 1954-63, $813,634. Issued Nov. 10, 1953. Sold at $100.09 to Harris & Partners Ltd., Burns Bros. & Denton Ltd. and James Richardson & Sons.

City of Trois-Rivieres, Que.—4%, 4¼% and 4½% debentures, due Nov. 1, 1954-58-63-69, $873,000. Issued Nov. 23, 1953. Sold at $99.14 to Casgrain & Co. Ltd.

City of Verdun, Que.—4% and 4½% debentures, due Nov. 1, 1954-63-73, $500,000. Issued Nov. 16, 1953. Sold at $96.38 to Wood, Gundy & Co. Ltd., Banque Provinciale du Canada, A. E. Ames & Co. Ltd., Dawson, Hannaford Ltd. and Credit Interprovincial Ltd.

City of Waterloo, Ont. — 4½% debentures, due Dec. 1, 1954-73, $390,000. Issued Nov. 23, 1953. Sold at $101.57 to Dominion Securities Corp. Ltd. and Royal Securities Corp. Ltd.

City of Windsor, Ont.—4½% debentures, due Dec. 31, 1953-72, $196,956. Issued Nov. 25, 1953. Sold at $94.57 to Mills, Spence & Co. Ltd. and Bell, Gouinlock & Co. Ltd.

City of Woodstock, Ont.—4½% debentures, due Nov. 25, 1954-63, $224,711. Issued Nov. 20, 1953. Sold at $100.68 to Midland Securities Corp. Ltd.

County Council of Charlevoix West, Que.—4% debentures, due Oct. 1, 1954-63, $16,000. Issued Nov. 30, 1953. Sold directly at $100.

County of Cape Breton, N.S. — 4½% and 5% debentures, due Oct. 1, 1954-63-73, $450,000. Issued Nov. 17, 1953. Sold at $98.28 to Royal Securities Corpn. Ltd., Dominion Securities Corpn. Ltd. and Royal Bank of Canada.

District of Coquitlam, B.C.—4% debentures, due Oct. 31, 1954-62, $79,500. Issued Nov. 12, 1953. Bought privately by A. E. Ames & Co. Ltd.

Drumheller School Div. No. 30, Alta.—4¾% debentures, due Dec. 1, 1954-63, $55,800. Issued Nov. 17, 1953. Sold at $101.02 to D. M. Duggan Investments Ltd. and Equitable Securities of Canada Ltd.

Grande Prairie Dist. No. 2357, Alta. — 4¾% debentures, due Dec. 1, 1954-78, $50,400. Issued Nov. 17, 1953. Sold at $101.82 to D. M. Duggan Investments Ltd. and Equitable Securities of Canada Ltd.

Guelph Roman Catholic Separate School, Ont.—5% debentures, due Dec. 1, 1954-73, $150,000. Issued Nov. 9, 1953. Sold at $101.196 to R. A. Daly Co. Ltd. and W. C. Pitfield & Co. Ltd.

Immaculate Conception Roman Catholic Dist No. 43, Alta.—4¾% debentures, due Dec. 1. 1954-68, $34,000. Issued Nov. 17, 1953. Sold at $100.65 to D. M. Duggan Investments Ltd. and Equitable Securities of Canada Ltd.

Killam School Div. No. 20, Alta.—4¾% debentures, due Dec. 1, 1954-73, $91,380. Issued Nov. 17, 1953. Sold at $101.55 to D. M. Duggan Investments Ltd. and Equitable Securities of Canada Ltd.

Lethbridge School Div. No. 7, Alta.—4¾% debentures, due Dec. 1, 1954-73, $172,000. Issued Nov. 17, 1953. Sold at $101.66 to D. M. Duggan Investments Ltd. and Equitable Securities of Canada Ltd.

Medicine Hat School Div. No. 4, Alta.—4¾% debentures, due Dec. 1, 1954-73, $38,950. Issued Nov. 17, 1953. Sold at $101.52 to D. M. Duggan Investments Ltd. and Equitable Securities of Canada Ltd.

Parish of St. Bruno-de-Montarville, Que.—3% and 4½% debentures, due Dec. 1, 1954-63-73, $75,000. Issued Nov. 3, 1953. Sold at $94.99 to Rene T. Leclerc, Inc.

Parish of Ste. Flore, P.Q.—4½% debentures, due Nov. 1, 1954-63, $20,000. Issued Nov. 30, 1953. Sold directly at $100.00.

Parish of Trois-Rivieres, Que.—4% and 4½% debentures, due Dec. 1, 1954-63-67-68, $325,000. Issued Nov. 16, 1953. Sold at $95.38 to Compagnie de Valeurs en Placement, Ltee.

Protestant Board of School Commission of St. Lambert, Que.—3% and 4% debentures, due Dec. 1, 1954-57-73, $505,000. Issued Nov. 23, 1953. Bought privately by A. E. Ames & Co. Ltd., Dawson, Hannaford Ltd. and Bank of Montreal.

Regina Public School Dist. No. 4, Sask.—4¼% debentures, due Dec. 1, 1954-73, $1,000,000. Issued Nov. 9, 1953. Sold at $101.01 to Dominion Securities Corp. Ltd., Mills, Spence & Co. Ltd., Bell, Gouinlock & Co. Ltd., James Richardson & Sons, Houston, Willoughby & Co. Ltd. and Bank of Montreal.

School Commission of Iberville, Que.—4% debentures, due Dec. 1, 1954-73, $276,000. Issued Nov. 26, 1953. Sold at $96.12 to Credit Interprovincial, Ltd.

School Commission of La Macaza, Que.—4% and 4½% debentures, due Nov. 1, 1954-56-73, $77,000. Issued Nov. 17, 1953. Sold at $95.20 to Desjardins, Couture, Inc. Ltd.

School Commission of Parish of Ste. Adele, Que.—4% and 4½% debentures, due Dec. 1, 1954-68-73, $190,000. Issued Nov. 19, 1953. Sold at $95.96 to La Corporation de Prets de Quebec, J. E. Laflamme Ltd. and Grenier, Ruel & Co. Inc.

School Commission of Parish of St. Eustache, Que.—4% and 4½% debentures, due Sept. 1, 1954-63-73, $225,000. Issued Nov. 9, 1953. Sold at $97.09 to Durocher, Rodrigue & Co. Ltd.

School Commission of Ste. Foy, Que. — 4% and 4½% debentures, due Nov. 1, 1954-68-73, $232,500. Issued Nov. 23, 1953. Sold at $98.09 to Credit Interprovincial Ltd.

School Commission of St. Gerard-des-Laurentides, Que.—4% and 4½% debentures, due Nov. 1, 1954-58-73, $72,000. Issued Nov. 12, 1953. Sold at $97.02 to Panneton, Gagne & Co. Ltd. and Florido Matteau.

School Commission of Ste. Helene-de-Breakeyville, Que.—4% and 4½% debentures, due Nov. 1, 1954-68-73, $124,000. Issued Nov. 18, 1953. Sold at $97.59 to Grenier, Ruel & Co. Inc. and La Corporation de Prets de Quebec.

Mascouche, Que. — 4% debentures, due
School Commission of St. Henri-de-
Oct. 1, 1954-73, $165,000. Issued Nov. 9, 1953. Sold at $97.37 to Desjardins, Couture, Inc.

School Commission of St. Hyacinthe-le-Confesseur, Que. — 4% and 4½% debentures, due Oct. 1, 1954-63-68, $45,000. Issued Nov. 30, 1953. Sold privately at $98.50.

School Commission of St. Nicephore, Que.—4% and 4½% debentures, due Nov. 1, 1954-56-73, $91,000. Issued Nov. 10, 1953. Sold at $96.66 to L. G. Beaubien & Co. Ltd.

School Commission of St Thomas d'Aquin, Que.—4% and 4½% debentures, due Sept. 1, 1954-63-68, $72,000. Issued Nov. 12, 1953. Sold at $98.83 to Desjardins, Couture, Inc.

School Commission of Town of St. Germain-de-Rimouski, Que.—3% and 4% debentures, due Nov. 1, 1954-68-73, $135,000. Issued Nov. 24, 1953. Sold at $90.65 to A. E. Ames & Co. Ltd. and Dube, Legare & Co. Ltd.

School Commission of St. Lambert, P.Q.—4%, 4½% debentures, due Nov. 1, 1954-61-68, $87,000. Issued Nov. 30, 1953. Sold at $98.32 to L. G. Beaubien & Co. Ltd.

School Commission of Tres St. Sacrement, Que.—3% and 4½% debentures, due Sept. 1, 1954-56-73, $61,000. Issued Nov. 10, 1953. Sold at $97.24 to L. G. Beaubien & Co. Ltd.

School Commission Village of Giffard, Que.—3% and 4½% debentures, due Sept. 1, 1954-56-73, $100,000. Issued Nov. 2, 1953. Sold at $97.21 to L. G. Beaubien & Co. Ltd.

Spirit River Div. No. 47, Alta.—4¾% debentures, due Dec. 1, 1954-63, $17,150. Issued Nov. 17, 1953. Sold at $101 to Wood, Gundy & Co. Ltd.

Strawberry Div. No. 40, Alta.—4¾% debentures, due Dec. 1, 1954-63, $21,945. Issued Nov. 17, 1953. Sold at $101.35 to Bell, Gouinlock & Co. Ltd.

Town of Alliston, Ont.—5% debentures due Dec. 15, 1954-73, $75,000. Issued Nov. 26, 1953. Bought privately by J. L. Graham & Co. Ltd. and Bankers Bond Corp. Ltd.

Town of Arthabaska, Que. — 4% and 4½% debentures, due Dec. 1, 1954-63-73, $63,000. Issued Nov. 18, 1953. Sold at $98.09 to Credit Interprovincial, Ltd.

Town of Fort Erie, Ont.—6% debentures, due Dec. 1, 1954-73, $30,842.63. Issued Nov. 19, 1953. Sold at $100 to Harrison & Co. Ltd.

Town of Leaside, Ont.—4½% debentures, due Dec. 1, 1954-73, $256,000. Issued Nov. 16, 1953. Sold at $99.78 to J. L. Graham & Co. Ltd., Equitable Securities of Canada and Canadian Bank of Commerce.

Town of Preston, Ontario—4½% debentures, due Dec. 31, 1953-62, $22,628. Issued

(Continued on page 15)

PROFESSIONAL DIRECTORY

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Chartered Accountants
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Phones EM. 3-2329 - 2320

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Phone EM. 4-4244
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Managed Investment: 9-Year Record

What Compton, MacNab Have Done With Original $10,000

Along with hanging up new calendars, making New Year's resolutions and singing Auld Lang Syne, many Canadians at this time each year take a look at the dollars-and-cents results of their investment record over the past year. The last transaction has been made, the last dividend cheque cashed, the last interest coupon clipped, and another 52 weeks of investment opportunity are beginning.

So it is with Compton and MacNab. The two hypothetical investors have just completed their ninth year as clients of two Canadian investment managers. To show how skilled, experienced investors work, The Financial Post has been reporting the progress of the two portfolios since their inception Dec. 15, 1944.

On that date, two outstanding, independent investment managers each undertook the operation of a hypothetical portfolio, one belonging to Mr. Compton, the other to Mr. MacNab. The Financial Post gave each manager a different list of securities—not of his own choice. The two original lists, with a market value of $10,000 on Dec. 15, 1944, are shown in an accompanying table, together with the accounts as they stand now.

What changes have nine years brought in the two original accounts?

MacNab has seen the market value of his portfolio grow from $10,000 to $24,126.65, while his prospective annual income has risen from $441.72 to $1,302.75.

Compton's $10,000 has grown to $17,109.81, and his annual income has trebled—from $393.75 to $1,178.50.

Present holdings of the Compton account include four of the stocks that were in the original portfolio on Dec. 15, 1944: Canada & Dominion Sugar, CPR, International Nickel Co. and Hiram Walker-Gooderham & Worts. The MacNab account today also has investments in four of the original holdings: Abitibi Power & Paper $1.50 preferred, British Columbia Power Corp., CPR and Distillers Corp.-Seagrams Ltd.

A comparison of the current holdings of the two accounts shows that five stocks are held by both: Abitibi Power & Paper $1.50 preferred, Canadian Pacific Railway Co., International Nickel Co. of Canada, Powell River Co. and Hiram Walker-Gooderham & Worts.

Until Dec. 15, 1948, $300 was taken annually from the income of each account for safekeeping charges on securities, payment of investment management fees, and for the owner's personal use. With the increase in income, it was decided to increase the withdrawal, and for three years Compton withdrew $665 and MacNab $500 annually. At Dec. 15, 1951, Compton's annual withdrawals were raised to their present level of $800.

Then and Now

The MacNab Account Originally Held

No. of Shares	Security	Cost per Sh.
	Group 1—Investment and Semi-speculative Stocks:	
	Industrials	
10	Cons. M. & S. Co. of Can.	50
25	Laura Secord Candy Co.	16
15	Distillers Corp.-Seagrams Ltd.	39
8	Canada Malting Co.	50
14	National Grocers Co.	12½
5	Bell Telephone Co. of Can.	160
5	Moore Corp.	57
20	Building Products	19
10	B. C. Power Class A	19½
15	Asbestos Corp.	21
10	B. C. Packers	24¼
	Mines	
25	Hollinger	10
20	Bralorne Mines	14½
	Group 2—Speculative Stocks:	
	Industrials	
10	Massey-Harris Co. $1.25 pfd.	21½
10	Abitibi Pwr. & Pap. 6% pfd.	51
10	Winnipeg Electric 5% pfd.	66½
10	Federal Grain Co. 6½%	60
20	Fraser Cos. com.	25
25	Candn. Car & Fdry. com.	10
25	Candn. Pac. Rlwy. com.	12
50	Dairy Corp. com.	7
	Mines and Oils	
100	MacLeod-Cockshutt Gold	2¾
20	Ventures Ltd.	10½
100	Waite Amulet	4¾
200	Anglo-Canadian Oils	¾
	Cash	$682.50
	Total Value	$10,000.00
	Prospective annual income	$441.72

The MacNab Account Now Stands

No. of Shares		Cost per sh. $	*Market per sh. $
	Common Shares		
30	Bank of Nova Scotia	37	42½
50	Brazilian Traction	12¼	7¾
60	B. C. Power	16½	18¼
40	B. C. Telephone	33½	39⅛
60	CPR	17⅛	22¼
50	Consumers' Gas	15½	16¾
30	Distillers Corp.-Seag.	27½	28⅛
40	International Nickel	33¼	34¼
50	International Utilities	21½	29¾
10	Noranda Mines	68⅞	61
50	Powell River	26⅜	25½
20	H. Walker-G. & W.	43½	49¾
	Preferred Stocks		
40	Abitibi P. & P. $1.50	25⅝	26
50	Acadia-Atlantic Sugar A	17¾	17½
40	Imperial Tobacco 4%	23¼	24
	Government Bond		
$500	Can. Savings 3¾% '65	100	100
	Convertible Corporate Bonds		
$1,000	Abitibi P&P 4¼% '61	100	99½
$1,000	B. C. For. Pr. 5% 1962	100	98
$1,000	Braz. Tract. 4½% '71	98	81
$1,000	CPR 3½% 1966	100	103
$1,000	Cent. Leduc 5% 1965	101	88
$1,000	Dom. Stl & C. 4% '61	100	93
$1,000	Dom. Textile 4% 1966	100	95
$1,000	West. C. Brew. 5% '67	100¼	100
	Cash		$100.40
	Current market value of fund		$24,162.65
	Annual income		$1,302.75
	Average yield on original $10,000		13.03%

*Bid price Dec. 15, 1953.

The Compton Account Originally Held

No. of Shares	Security	Cost per Sh. $
	Merchandising	
20	Dominion Stores common	12½
5	Simpsons Ltd. A common	40
	Foods	
10	Can. & Dom. Sugar com.	22
10	Silverwood's Dairies com.	14
25	Candn. Canners 2nd pfd.	17
	Beverages	
10	H. Walker-G. & W. com.	66
	Steel	
50	Algoma Steel com.	12
25	Dom. Steel & Coal B com.	7¾
10	Ford Motor of Can. A com.	25½
10	Dominion Bridge com.	30
	Oils	
100	Calgary & Edmonton com.	1¾
	Fuel, Power and Light	
20	Brazilian Tr. L. & P. com.	22¼
20	Montreal L., H. & P. com.	20
5	Consumers' Gas com.	140
	Pulp and Paper	
50	Consol. Paper com.	8
25	St. Law. Corp. A. pref.	20
	Milling	
20	Maple Leaf Milling com.	8½
	Railway	
25	Can. Pac. Railway com.	12
	General	
5	Goodyear Tire & Rubber com.	95½
25	International Nickel com.	31
	Mining	
10	Noranda Mines	56
20	Lake Shore Mines	17
100	Madsen Red Lake Mines	2¼
100	Malartic Gold Fields	3½
100	Steep Rock Mines	2¾
	Cash	$663.75
	Total value	$10,000.00
	Prospective annual income	$393.75

The Compton Account Now Stands

No. of Shares		Cost per sh. $	*Market per sh. $
	Common Stocks		
75	Abitibi Power & Paper	11.20	16½
35	Aluminium Ltd.	40⅝	47½
25	Can. & Dom. Sugar	19½	17
30	Can. Packers B	30¼	32½
25	Can. Pacific Rlwy.	24.69	22
50	Cockshutt Farm. E.	9.08	10
50	Great Lakes Paper	17¾	18⅞
25	Gypsum, Lime, & A.	15⅜	34
20	Montreal Locomotive	18	14
15	National Steel Car	19¾	27⅜
50	Powell River	18½	25¼
100	D. Stuart Oil	8.94	12
25	H. Walker-G. & W.	32.73	49
	Preferred Stocks		
50	Abitibi Power & Paper	25.30	26¼
30	Can. Wire. Box A	17.21	33
120	York Knit. Mills A	7¾	2.90
	Mining Stocks—Base Metals		
25	Consol. Smelters	17	23⅝
25	Hudson Bay M. & S.	54½	38
25	International Nickel	40¾	34
	Mining Stocks—Precious Metals		
15	Kerr-Addison	16¼	17¾
5	McIntyre Porcupine	64.35	53
100	Teck-Hughes	3.90	1.90
	Cash		$275.55
	Curr. Market Value of Fund		$17,109.81
	Prospective annual income		$1,178.50
	Aver. yield on original $10,000		11.79%

*Bid price Dec. 15, 1953.

The Changes, Gains In The Two Accounts

Compton's account shows the following changes:

—A capital gain of $7,110 or 71% of original $10,000 (DBS common stock index up 76.8%) over the nine years.

—A capital decline of $803.78 or 4.5% in the last year (DBS down 7.7%).

—A gain in annual income of $784.75 or 199.3% over the nine years, and of $27.50 or 2.4% in the past year ($1,178.50 in prospect now against $1,151 a year ago and $393.75 originally).

—An income return of 11.785% on the original investment and of 6.89% on the current market value.

—A decrease in preferred stock holdings to 15.5% from 20.6% a year ago, but up from the original 9.3%.

—A decrease in mining stocks to 18.2% from 24.2% of total assets a year ago, and from 19.2% originally.

—An increase in other commons to 64.7% from 55.2% last year, compared with 64.9% at Dec. 15, 1944.

—A decrease in number of companies whose securities are held to 22 from 25 a year ago and 25 originally.

Here is distribution of the account:

MARKET VALUE (at Dec. 15 each year)

	1953		1952		1948		1944	
	$	%	$	%	$	%	$	%
Bonds	...	...	...	...	2,774	20.4	...	...
Preferred	2,651	15.5	3,204	20.6	4,276	31.4	925	9.3
Common	11,072	64.7	8,577	55.2	5,238	38.7	6,486	64.9
Mines and Oils	3,111	18.2	3,756	24.2	1,263	9.3	1,925	19.2
Cash	276	1.6	...	...	31	0.2	664	6.6
Total	17,110	100.0	17,914	100.0	16,487	100.0	10,000	100.0

MacNab's account shows the following changes:

—A capital gain of $14,126.65 or 141.3% (original value, $10,000; DBS common stock index up 76.8%) since Dec. 15, 1944.

—A capital gain of $194.55 or 0.8% over the past year (DBS index off 7.7%).

—A gain in annual income of $861.03 or 194.9% in nine years, and $106.75 or 8.9% last year ($1,302.75 in prospect now against $1,196 a year ago and $441.72 nine years ago).

—An income return of 13.03% on the original investment, and of 5.40% on the current market value.

—An investment in bonds of 33.5% of the account's total assets, down from 36.5% a year ago and up from nil nine years ago.

—A decrease in preferred stock holdings to 11.9% from 12% a year ago (although market value gained $5), and from 21.8% nine years ago.

—A decrease in mining stock holdings to 8.2% from 16.6% a year ago and 16.5% originally.

—An increase in other common stock holdings to 46% from 34.7% a year ago and 54.9% nine years ago.

—A decrease in number of companies whose securities are held to 23 from 24 a year ago and 25 originally.

Here is distribution of the account:

MARKET VALUE (at Dec. 15 each year)

	1953		1952		1948		1944	
	$	%	$	%	$	%	$	%
Bonds	8,075	33.5	8,735	36.5	5,020	30.5	...	...
Preferred	2,875	11.9	2,870	12.0	1,391	8.4	2,185	21.8
Common	11,096	46.0	8,293	34.7	7,659	46.5	5,485	54.9
Mines and Oils	1,980	8.2	3,982	16.6	2,217	13.4	1,650	16.5
Cash	100	0.4	52	0.2	200	1.2	-680	6.8
Total	24,126	100.0	23,932	100.0	16,487	100.0	10,000	100.0

What Was Bought, Sold In The Accounts

COMPTON ACCOUNT

Date	No. of Shares or Par	Security	Price $
BOUGHT			
Apr. 23	20	D. Stuart Oil pfd.	20.00
May 13	10	Aluminium Ltd.	33.50
May 13	75	Aluminium Ltd. rts.	1.04
Aug. 24	100	D. Stuart Oil Com.	*
SOLD			
Feb. 25	10	Bldg. Products Ltd.	36.50
Feb. 25	5	C-I-L	40.50
May 13	25	Brazilian Traction	10.25
Aug. 24	50	D. Stuart Oil pfd.	†

*Issued in exchange for preferred.
†Redeemed in exchange for common.

MACNAB ACCOUNT

Date	No. of Shares or Par	Security	Price $
BOUGHT			
Feb. 2	30	Stelco 7% part. pfd. par $25	33.50
Feb. 2	40	Imp. Tob. 4% pfd. par $25	23.25
Apr. 28	10	B. C. Tele. ord.	29.00
June 17	5	Noranda Mines	66.75
June 17	10	H. Walker-G. & W.	44.50
June 17	10	CPR	26.50
Oct. 6	$300	Can. Savings Bond 3¾% 1965	100.00
Oct. 16	30	Dist. Corp.-Seag.	27.50
Oct. 19	60	B. C. Power com.	*
Nov. 26	$200	Can. Savings Bond 3¾% 1965	100.00
SOLD			
Feb. 2	50	Canada Iron Fdries.	22.00
Feb. 2	30	Steel Co. of Can.	32.50
June 17	$1,000	Internat. Bk. 4% '62	99.00
Oct. 16	32	Steel Co. of Can.	30.00
Oct. 19	30	B. C. Power cl. A.	†

*Issued in exchange for Class A shares.
†Redeemed in exchange for 60 new common shares.

The Men and the Working Principles

The Compton and MacNab accounts are under the direction of two anonymous investment managers, carefully selected because of their high standing in the investment community, their integrity and their training. Using a definite investment plan of his own — changed occasionally to meet changing conditions — each manager recommends buying and selling as if he were managing the portfolio of an actual client. The Financial Post assumes no responsibility for these recommendations.

Investment is a personal matter. A good investment policy for one person may be unsound for another person in another situation. A tailor-made policy offers the investor the greatest chance of financial success.

To make Managed Investment as realistic and as valuable as possible, the two hypothetical clients, Compton and MacNab, were carefully described nine years ago:

Compton was 38, married, had two children but no dependent relatives. His objective was divided about equally between capital appreciation and income.

MacNab was 57, married, with his wife as his only dependent. His objective was maximum income consistent with safety of capital.

It was assumed that each person owned his house, had substantial life insurance by 1944 standards, and a backlog of Victory bonds and War Savings Certificates.

Compton's manager operates on the policy of buying and selling at certain prices, while MacNab's manager advises The Financial Post of any transaction on the day he makes it. Therefore, it is not possible for the transactions to be the result of hindsight although, for mechanical reasons, the transactions may not be reported in The Post until a week or more later.

Managed Investment is designed to illustrate, by actual example, the principles of sound investing based on experience, knowledge and constant attention. Purchase or sale of any stock should not be interpreted as an indication that other investors should take similar action.

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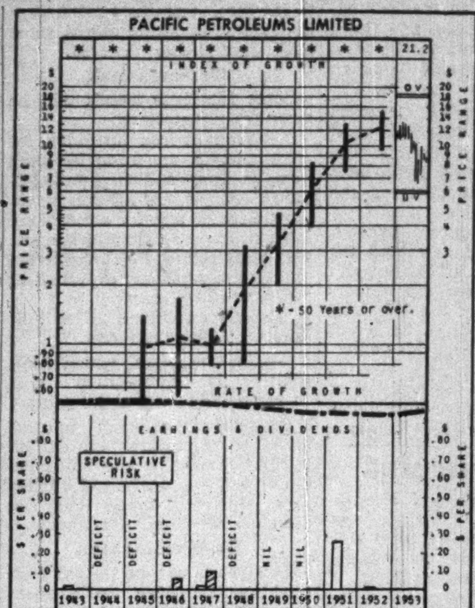
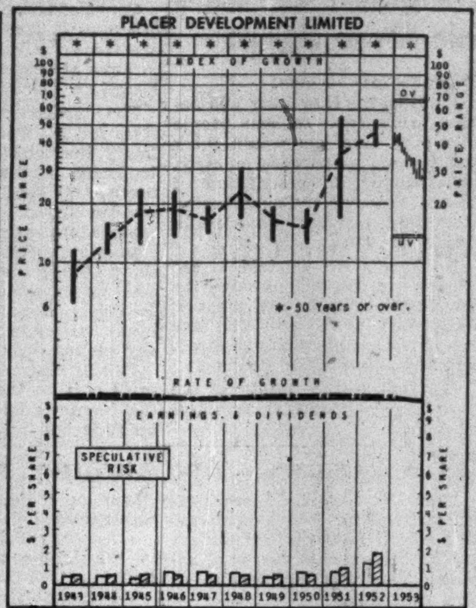
Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. Basic information on all 26 companies was given Jan. 10-April 4. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.



WHY SELECTED: Pacific Petroleums' policy of reinvesting income in exploration and development of oil and natural gas on six million acres in which it has an interest in varying amounts (equivalent to 100% interest in 3.3 million acres or ¾ acre per share), suggesting eventual large earnings return. Through its interest in Canadian Atlantic Oil and Peace River Natural Gas, company should capitalize on natural gas development.



WHY SELECTED: Placer Development, following the end of World War II, inaugurated a policy of diversification that is broadening the base for its earnings and developing increased net returns. Chief operating subsidiaries are currently producing gold, lead, zinc, tungsten, oil and coal. Operations are in Canada, the United States, Australia, New Guinea, and South America.

Pacific Pete.

Current chart shows that at its recent market price of about $8 a share, Pacific Petroleums is selling 60% above its UV level and a 100% rise away from its OV level. 1953 high $12⅜, low $6½. No dividends are being paid.

Main attention in Pacific Pete's exploration and development program has been on natural gas in the Peace River area of northwestern Alberta and northeastern British Columbia. Eight drilling rigs continuously employed in that area in recent months, and drilling operations in other areas as conditions warranted.

Reserves of natural gas developed on properties in which company has an interest are estimated at 2,572 billion cu. ft. at Dec. 15, 1953, up 1,025 billion from Dec. 1, 1952. Open flow potential of gas wells drilled to Dec. 15, '53 504 million cu. ft. daily, up from 165 million in Dec., '52.

Outcome of application before U. S. Federal Power Commission of Westcoast Transmission Co., in which Pacific Pete has interest, still not settled. Evidence at hearings estimated gas reserves available and under contract to Westcoast at 4 trillion cu. ft.

If Westcoast application approved, profitable outlet for large gas reserves would be opened up for Pacific Pete.

Operations in past year have heavily depleted company's cash resources, development expenditures having exceeded current income by wide margin. This condition will probably continue until such time as outlet for gas found. If pipeline goes through, income from sales of natural gas and related products expected to reverse this trend.

Company has drilled two productive oil wells in Erskine area of Alberta in past year. Deep test well now drilling in Fort St. John area, in which area company's main gas reserves are located, may throw light on oil prospects in that region. When requirements of gas situation have been met, company plans to follow up on several promising oil showings already encountered.

Net interest in proven and prospective oil and gas lands in Peace River area of Alberta and B. C. equivalent to 1,845,000 acres; elsewhere in Alberta, 810,000; in Saskatchewan, Manitoba and other prospective areas, 195,000 acres.

Placer Dev.

At recent market price of $26½ a share, Placer Development selling 120% above UV level and a 104% rise away from OV level. 1953 price range $45-$26. Yield on basis of $1.50 paid in '53, 5.66%.

Drop in dividend paid Dec. 15 (50c versus $1 a share on previous two semi-annual payments) attributed to low zinc prices, reduction in lead-zinc milling tonnage from 55,000 a month to around 30,000.

Delay in receiving proceeds of tungsten shipments by its wholly owned subsidiary, Canadian Exploration Ltd., places latter company in position in which it couldn't pay dividend to Placer. Placer directors decided it wasn't in interest of shareholders to draw on accumulated earned surplus at present.

Reduction in milling rate made to increase ratio of lead to zinc in ore mined, and conserve zinc reserves. Although some profit being made at existing low metal prices.

Gold production of Pato Consolidated (in which Placer has 36% interest) in nine months to Sept. 30 up $600,000 over previous year at $5 millions; down $150,000 for Asnazu Gold Dredging (41% interest). Bulolo Gold Dredging, in which Placer holds 125,000 shares, planning $1 a share distribution from amortization fund in February or March. Paid $1 a share in dividends in '53 (15c per Placer share).

Clutha coal property (wholly owned) operating at capacity this year, made £40,000 (Australian) profit in first year of operation ended April 30, 1953.

How To Read The Stock Chart

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate, the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case, it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors, such as rate of growth and investment quality, will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale, nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: The rate, as based on Nestor's tests, at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years, and in most instances, the trend of dividend payments.

Background and principles behind the selections by Nestor were discussed in a special article in The Financial Post, Jan. 10. A limited number of reprints are available on request.

Record of Financing in 1953

(Continued from page 13)

Nov. 30, 1953. Sold at $101.15 to Bell, Gouinlock & Co. Ltd.

Town of Richmond, Que.—4% and 4½% debentures, due Nov. 1, 1954-60-73, $114,000. Issued Nov. 2, 1953. Sold at $98.70 to Wood, Gundy & Co. Ltd.

Township of Ancaster, Ont.—5% debentures, due Nov. 1, 1954-73, $73,000. Issued Nov. 9, 1953. Sold at $101.43 to Deacon, Findley, Coyne Ltd.

Township of Beverly, Ont.—5% debentures, due Dec. 15, 1954-73, $25,000. Issued Nov. 26, 1953. Bought privately by J. L. Graham & Co. Ltd.

Township of East York, Ont.—4¾% debentures, due Oct. 31, 1954-73, $433,259. Issued Nov. 4, 1953. Sold at $101.08 to Equitable Securities of Canada, Royal Bank of Canada, Anderson & Co. Ltd. and J. L. Graham & Co. Ltd.

Township of Etobicoke, Ont.—4¾% debentures, due Dec. 15, 1954-63-73, $1,096,500. Issued Nov. 16, 1953. Sold at $101.28 to McLeod, Young, Weir & Co. Ltd. and Bell, Gouinlock & Co. Ltd.

Township of Goulburn, Ont.—5% debentures, due Dec. 1, 1954-73, $32,000. Issued Nov. 19, 1953. Sold at $101.189 to J. L. Graham & Co. Ltd.

Township of Logan, Ont. (Mitchell High School District) — 4¾% debentures, due Dec. 15, 1954-73, $305,000. Issued Nov. 23, 1953. Sold at $100.387 to Bankers Bond Corp. Ltd., R. A. Daly Co. Ltd. and Canadian Bank of Commerce.

Township of Moore, Ontario—5% debentures, due Nov. 15, 1954-63, $50,000. Issued Nov. 30, 1953. Sold at $100.78 to Dominion Securities Corp. Ltd.

Township of Stamford, Ontario—5% debentures, due Dec. 15, 1954-73, $202,000. Issued Nov. 30, 1953. Bought privately by Anderson & Co. Ltd., Equitable Securities of Canada Ltd., Dawson, Hannaford Ltd. and Imperial Bank of Canada.

Township of Thorold, Ont.—5% debentures, due Aug. 1, 1954-68, $80,428. Issued Nov. 9, 1953. Sold at $101.94 to Deacon, Findley, Coyne Ltd.

Township of Vaughan, Ont.—4¾% debentures, due Dec. 1, 1954-73, $250,000. Issued Nov. 2, 1953. Sold at $99.33 to Wood, Gundy & Co. Ltd.

Township of York, Ont.—4½% debentures, due Dec. 1, 1954-73, $210,000. Issued Nov. 26, 1953. Bought privately by Bankers Bond Corp. Ltd., Harrison & Co. Ltd. and Deacon, Findley, Coyne Ltd.

Village of Arthur, Ont. (Arthur High School Area)—5% debentures, due Dec. 1, 1954-73, $300,000. Issued Nov. 23, 1953. Sold at $102.03 to Anderson & Co. Ltd. and Equitable Securities of Canada.

Village of Cap-Chat, Que.—4½% debentures, due Dec. 1, 1954-68, $45,000. Issued Nov. 23, 1953. Sold at $91 to Dominion Securities Corp. Ltd.

Village of Danville, Que.—4% and 4¼% debentures, due Dec. 1, 1954-63-65, $35,000. Issued Nov. 25, 1953. Sold at $97.47 to Morgan, Kempf & Robertson, Ltd.

Village of Pointe-a-Gatineau, Que. — 4% and 4½% debentures, due Dec. 1, 1954-63-73, $94,500. Issued Nov. 16, 1953. Sold at $93 to Grenier, Ruel & Co. Inc. and J. E. Laflamme, Ltd.

Village of Port Credit, Ont.—5% debentures, due Nov. 20, 1954-63, $84,530. Issued Nov. 2, 1953. Sold at $99.55 to Bankers Bond Corp. Ltd. and C. H. Burgess & Co.

Village of Rockcliffe Park, Ontario — 4½% debentures, due Dec. 1, 1954-68, $76,000. Issued Nov. 30, 1953. Sold at $100.79 to Dominion Securities Corp. Ltd.

Village of St. Jovite, Que. — 4% and 4½% debentures, due Dec. 1, 1954-58-68, $20,000. Issued Nov. 12, 1953. Sold at $98.16 to Credit-Quebec, Inc. and Banque Canadienne Nationale.

Village of Woodbridge, Ontario—5% debentures, due Nov. 24, 1954-73, $59,400. Issued Nov. 30, 1953. Sold at $99.65 to Dominion Securities Corp. Ltd.

CORPORATE

Canadian Decalta Gas & Oils Limited—5½% convertible sinking fund notes, series A, due Sept. 1, 1968, $1,000,000. Issued Sept. 1, 1953. Offered at $99 and accrued interest to yield 5.60% by W. C. Pitfield & Co. Ltd. and L. G. Beaubien & Co. Ltd.

Cobra Industries Inc.—5½%, 6% sinking fund debentures, series A, due Dec. 1, 1954-57-63, $250,000. Issued Nov. 30, 1953. Offered at $100.00 plus accrued interest by Clement, Guimont Inc.

North Star Oil Limited—5½% sinking fund debentures, series A, due Nov. 15, 1968, $5,000,000. Issued Nov. 15, 1953. Offered at $100 and accrued interest to yield 5½% by Gairdner & Co. Ltd., L. G. Beaubien & Co. Ltd., Walwyn, Fisher & Co. Ltd., Ross, Knowles & Co., Rene T. Leclerc Inc., Pemberton Securities Ltd., Tanner & Co. Ltd., Hagar Investments Ltd., Stanbury & Co. Ltd., Jennings, Petrie & Co. Ltd., The Western City Co. Ltd., Houston, Willoughby & Co. Ltd., A. E. Jukes & Co. Ltd. and McMahon and Burns Ltd.

United Towns Electric Company, Limited—5½% first mortgage sinking fund bonds due Aug. 1, 1972, $400,000. Issued Nov. 19, 1953. Offered at $98 and accrued interest to yield 5.67% by W. C. Pitfield & Co., Limited.

PREFERRED

British Columbia Electric Company Limited—$8,000,000 5% cumulative redeemable preferred shares (par value $50 per share). Offered at $48 per share to yield 5.20% by Nesbitt, Thomson & Co. Ltd., Wood, Gundy & Co. Ltd., Société de Placements Inc., A. E. Ames & Co. Ltd., Dominion Securities Corp. Ltd., Royal Securities Corp. Ltd., W. C. Pitfield & Co. Ltd., Pemberton Securities Ltd., McLeod, Young, Weir & Co. Ltd., Greenshields & Co. Inc., James Richardson & Sons, Cochran, Murray & Co. Ltd., Midland Securities Corp. Ltd., Collier, Norris & Quinlan Ltd., Mills, Spence & Co. Ltd., Reneé-T. Leclerc, Inc., The Western City Co. Ltd., Yorkshire Securities Ltd., A. E. Jukes & Co. Ltd., Okanagan Investments Ltd., Harris & Partners Ltd., Burns Bros. & Denton Ltd., Equitable Securities of Canada Ltd., R. A. Daly Co. Ltd., Eastern Securities Co. Ltd., Odlum Brown Investments Ltd., McMahon and Burns Ltd., Hagar Investments Ltd., Thomas B. Read Co. Ltd., A. D. Lauder & Co. Ltd., Tanner & Co. Ltd., Carlile & McCarthy Ltd., Anderson & Co. Ltd., F. J. Brennan & Co. Ltd., McDermid, Miller & McDermid Ltd. and J. C. Mackintosh & Co. Ltd.

Newfoundland Light & Power Company, Limited — $800,000 5% preference shares (par value $100 per share). Offered at $99 per share by Royal Securities Corp. Ltd.

COMMON

John Labatt Limited—193,000 common shares (without nominal or par value). Offered at $16.62½ per share by McLeod, Young, Weir & Co. Ltd., Cochran, Murray & Co. Ltd., Midland Securities Corp. Ltd., Dominion Securities Corp. Ltd., Osler, Hammond & Nanton Ltd. and Tanner & Co. Ltd.

DECEMBER, 1953

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporation and Foreign Securities

DOMINION BONDS

Government of Canada Treasury Bills—Due Mar. 1954 and Sept. 3, 1954, $40,000,000. Issued Dec. 3, 1953. Sold at $99.53199 to yield 1.886% and $98.02776 to yield 2.690%.

Government of Canada Treasury Bills—Due Mar. 12, 1954, and Sept. 10, 1954, $40,000,000. Issued Dec. 10, 1953. Sold at $99.53441 to yield 1.876% and $98.03700 to yield 2.677%.

Government of Canada Treasury Bills—Due Mar. 19, 1954 and Sept. 17, 1954, $40,000,000. Issued Dec. 17, 1953. Sold at $99.53416 to yield 1.877% and $98.09000 to yield 2.603%.

PROVINCIAL BONDS

Province of Ontario — 4% debentures, due Jan. 1, 1968, $50,000,000. Issued Dec. 7, 1953. Offered at $99.75 and interest, to yield about 4.02% by Wood, Gundy & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Dominion Securities Corp. Ltd., Bell, Gouinlock & Co. Ltd., A. E. Ames & Co. Ltd., Mill, Spence & Co. Ltd., Royal Securities Corp. Ltd., Midland Securities Corp. Ltd., Dawson, Hannaford Ltd., Cochran, Murray & Co. Ltd., Harrison & Co. Ltd., Fry & Co., Matthews & Co., Collier, Norris & Quinlan Ltd., R. A. Daly Co. Ltd., Gairdner & Co. Ltd., W. C. Pitfield & Co. Ltd., Burns Bros. & Denton Ltd., Harris & Partners Ltd., James Richardson & Sons, Equitable Securities of Canada Ltd., Anderson & Co. Ltd., Bankers Bond Corp. Ltd., Bartlett, Cayley & Co. Ltd., Brawley, Cathers & Co., J. L. Graham & Co. Ltd., Charles H. Burgess & Co., Flemming & Co. and Walwyn, Fisher & Co. Ltd.

MUNICIPAL AND PAROCHIAL BONDS

City of Joliette, Que.—3% and 4% debentures, due Nov. 1, 1954-63-73, $250,000. Issued Dec. 9, 1953. Sold at $93.48 to Wood, Gundy & Co. Ltd.

City of Ottawa, Ontario—4% debentures, due Jan. 1, 1955-1973, $3,417,000. Issued Dec. 10, 1953. Sold at $99.377 to Equitable Securities of Canada Ltd., J. L. Graham & Co. Ltd., Bankers Bond Corp. Ltd. and L. G. Beaubien & Co. Ltd.

City of Salaberry-de-Valleyfield, Que.—3% and 4% debentures, due Nov. 1, 1954-63-73, $139,500. Issued Dec. 16, 1953. Sold at $93.11 to Wood, Gundy & Co. Ltd. and A. E. Ames & Co. Ltd.

City of Toronto, Ont.—3%, 3⅛%, 3¼%, 3⅜% and 3½% debentures, due Dec. 1, 1954-58-62-68-74-83, $18,000,000. Issued Dec. 1, 1953. Offered to yield 2.45% to 3.50% in U.S. by Harriman, Ripley & Co. Inc., The Dominion Securities Corp., The First Boston Corp., Smith, Barney & Co. Inc., Wood, Gundy & Co. Inc., A. E. Ames & Co. Inc. and McLeod, Young, Weir, Inc.

City of Vancouver, B.C.—4½% debentures, due Jan. 15, 1955-79, $2,272,000. Issued Dec. 1, 1953. Sold at $99.633 to A. E. Ames & Co. Ltd., Dominion Securities Corp. Ltd., Wood, Gundy & Co. Ltd., Bank of Montreal and Royal Bank of Canada.

City of Winnipeg, Man.—4¼% debentures, due Dec. 1, 1954-73, $3,000,000. Issued Dec. 1, 1953. Offered to yield 4.20% by a syndicate headed by Equitable Securities of Canada Ltd., and including J. L. Graham & Co. Ltd., Anderson & Co. Ltd., Oldfield Kirby & Gardner Ltd., Dawson, Hannaford Ltd., Gairdner & Co. Ltd. and the Imperial Bank of Canada.

County of Ontario, Ont. — 4½% debentures, due Dec. 15, 1954-58, $200,000. Issued Dec. 8, 1953. Sold at $100.81 to Equitable Securities of Canada and Imperial Bank of Canada.

District of Delta, B.C.—4¼% debentures, due Nov. 1, 1954-60, $52,000. Issued Dec. 7, 1953. Sold at $99.53 to A. E. Ames & Co. Ltd. and Royal Bank of Canada.

School Commission of Cap-de-la-Madeleine, Que.—4% debentures, due Nov. 1, 1954-73, $156,000. Issued Dec. 1, 1953. Sold at $96.24 to Burns Bros. & Denton Ltd.

School Commission of Charlesbourg, Que.—4% debentures, due Dec. 1, 1954-70, $110,000. Issued Dec. 9, 1953. Sold at $97.58 to J. E. Laflamme, Ltd.

School Commission of Danville, Que.—3% and 4½% debentures, due Oct. 1, 1954-58-73, $60,500. Issued Dec. 14, 1953. Sold at $97.10 to Rene-T. Leclerc, Inc.

School Commission of Sept-Iles, Que.—4% and 4½% debentures, due Nov. 1, 1954-58-73, $108,000. Issued Dec. 14, 1953. Sold at $95.02 to J. E. Laflamme, Ltee, La Corporation de Prets de Quebec, Grenier, Ruel & Cie Inc. and Garneau, Boulanger, Ltee.

School Commission of Village of Wottonville, P.Q.—4% debentures, due Dec. 1, 1954-73, $78,500. Issued Dec. 2, 1953. Sold at $96.03 to J. E. Laflamme, Ltd.

Town of Arnprior, Ont.—4½% debentures, due Dec. 1, 1954-68, $80,000. Issued Dec. 15, 1953. Sold at $100.51 to Anderson & Co. Ltd. and Bank of Nova Scotia.

Town of Bracebridge, Ontario—5% debentures, due Dec. 15, 1954-73, $45,010. Issued Dec. 2, 1953. Sold at $102.197 to J. L. Graham & Co. Ltd.

Town of Carleton Place, Ont.—5% debentures, due Dec. 15, 1954-68, $24,500. Issued Dec. 11, 1953. Sold at $102.51 to Dominion Securities Corp. Ltd.

Town of Cowansville, Que. — 4% and 4½% debentures, due Nov. 1, 1954-63-73, $95,000. Issued Dec. 7, 1953. Sold at $98.77 to Desjardins, Couture, Inc.

Town of Georgetown, Ont.—5% debentures, due Dec. 1, 1954-73, $140,000. Issued Dec. 7, 1953. Sold at $101.45 to Equitable Securities of Canada Ltd. and James Richardson & Sons.

Town of Laval-des-Rapides, Que.—4% and 4½% debentures, due Dec. 1, 1954-63-73, $369,000. Issued Dec. 15, 1953. Sold at $94.48 to Durocher, Rodrigue & Co. Ltd.

Town of Niagara, Ontario—5% debentures, due Dec. 15, 1954-73, $38,780. Issued Dec. 10, 1953. Sold at $102.66 plus accrued interest to Harrison & Co. Ltd.

Town of Parry Sound, Ont.—5% debentures, due Dec. 1, 1954-63, $38,900. Issued Dec. 10, 1953. Sold at $101.83 to Mills, Spence & Co. Ltd.

Town of Perth, Ont. — 5% debentures, due Dec. 24, 1954-68, $78,000. Issued Dec. 14, 1953. Sold at $103.513 to Deacon Findley Coyne Ltd.

Town of Picton, Ontario—5%, 1-20 year debentures, $328,000. Issued Dec. 10, 1953. Sold at $103.117 to a syndicate managed by Bankers Bond Corp. Ltd. and including Equitable Securities of Canada Ltd.

Town of Port-Alfred, Que.—3% and 4% debentures, due Nov. 1, 1954-63-73, $215,000. Issued Dec. 1, 1953. Sold at $91.56 to A. E. Ames & Co. Ltd.

Town of Port Colborne, Ont.—4½% debentures, due Dec. 1, 1954-73, $366,152. Issued Dec. 12, 1953. Sold at $101.65 to Nesbitt, Thomson & Co. Ltd.

Town of Sept-Iles, P.Q.—4% debentures, due Dec. 1, 1954-68, $250,000. Issued Dec. 2, 1953. Sold at $92.54 to Burns Bros. & Denton Ltd.

Town of Victoriaville, Que.—3% and 4% debentures, due Dec. 1, 1954-63-67, $225,000. Issued Dec. 15, 1953. Sold at $93.63 to Wood, Gundy & Co. Ltd.

Township of Chicoutimi, Que.—4½% debentures, due Dec. 1, 1954-73, $25,000. Issued Dec. 7, 1953. Sold at $94.76 to Grenier, Ruel & Cie. Inc.

Township of North Dumfries, Ont.—5% debentures, due Dec. 1, 1954-73, $18,000. Issued Dec. 14, 1953. Sold at $103.34 to R. A. Daly Co. Ltd.

Township of North York, Ont.—4% debentures, due Dec. 15, 1954-73, $2,147,000. Issued Dec. 16, 1953. Bought privately in U. S. by Lehman Brothers, Equitable Securities of Canada Ltd. and Bear, Stearns & Co.

Township of Saltfleet, Ont.—5% debentures, due 1954-73, $320,000. Issued Dec. 4, 1953. Bought privately by Bell, Gouinlock & Co. Ltd.

Township of Tache, P.Q.—4½% debentures, due Dec. 1, 1954-68, $18,000. Issued Dec. 1, 1953. Sold at $93.72 to Desjardins, Couture, Inc.

Township of Trafalgar, Ont.—5% debentures, due Dec. 15, 1954-73, $650,091. Issued Dec. 4, 1953. Sold at $101.61 to Mills, Spence & Co. Ltd.

Villageof Long Branch, Ont.—4¾% debentures, due Dec. 15, 1954-73, $195,000. Issued Dec. 9, 1953. Sold at $102.64 to Mills, Spence & Co. Ltd.

Village of Shawinigan East, Que.—3% debentures, due Oct. 1, 1954-73, $25,000. Issued Dec. 14, 1953. Sold at $86.67 to L. G. Beaubien & Co. Ltd.

Village of Waterdown, Ont.—5% debentures, due Oct. 31, 1954-68, $15,000. Issued Dec. 7, 1953. Sold at $100.125 to MacCrae & Co.

Village of Wheatley, Ont.—5% debentures, due 1954-73, $100,000. Issued Dec. 4, 1953. Bought privately by Bell, Gouinlock & Co. Ltd.

CORPORATE BONDS

Alberta Consolidated Gas Utilities — 5½% first mortgage sinking fund bonds, series B, due Dec. 15, 1973, $750,000. Dated Dec. 15, 1953. Offered at $100 and accrued interest to yield 5½% by Gairdner & Co. Ltd.

Alberta Consolidated Gas Utilities Ltd.—6% convertible sinking fund debentures, series A, to mature Dec. 15, 1973, $1,250,000. Dated Dec. 15, 1953. Offered at $100 and accrued interest to yield 6% by Gairdner & Co. Ltd., Walwyn, Fisher & Co., Ltd., Stanbury & Co. Ltd., Bankers Bond Corp. Ltd., Hagar Investments Ltd., Sydie, Sutherland & Driscoll Ltd., Yorkshire Securities Ltd., C. M. Oliver & Co. Ltd. and A. E. Jukes & Co. Ltd.

Auditorium Ltee.—5½% debentures, due Nov. 1, 1968, $500,000. Issued Dec. 16, 1953. Offered at $100 by a group of dealers headed by Greenshields & Co. Inc.

Erie Mining Company—4¼% first mortgage bonds, series A, due July 1, 1983, $207,000,000. Issued Dec. 3, 1953. Sold privately to Kuhn, Loeb & Co.

General Motors Acceptance Corporation of Canada Limited—4¾% debentures, due Dec. 15, 1969, $25,000,000. Issued Dec. 15, 1953. Offered at $100 and accrued interest by Wood, Gundy & Co. Ltd., Harris & Partners Ltd., Dominion Securities Corp. Ltd., A. E. Ames & Co. Ltd., Nesbitt, Thomson & Co. Ltd., Greenshields & Co. Inc., McLeod, Young, Weir & Co. Ltd., W. C. Pitfield & Co. Ltd., Royal Securities Corp. Ltd., James Richardson & Sons, Gairdner & Co. Ltd., Bell, Gouinlock & Co. Ltd., Mills, Spence & Co. Ltd., Midland Securities Corp. Ltd., Cochran, Murray & Co. Ltd., Pemberton Securities Ltd., Osler, Hammond & Nanton Ltd., Burns Bros. & Denton Ltd., L. G. Beaubien & Co. Ltd., R. A. Daly Co. Ltd., Equitable Securities of Canada Ltd., Rene-T. Leclerc, Incorp., Bankers Bond Corp. Ltd., Ross, Knowles & Co., Walwyn, Fisher & Co. Ltd., Fry & Co., Credit Interprovincial Ltd., Bartlett, Cayley & Co. Ltd., Savard, Hodgson & Co. Inc., Collier, Norris & Quinlan Ltd., Dominick Corp. of Canada, Dawson, Hannaford Ltd., Geoffrion, Robert & Gelinas, Inc., Houston, Willoughby & Co. Ltd., Wills, Bickle & Co., The Western City Co. Ltd., Yorkshire Securities Ltd., Lagueux & Desrochers Ltee, J. C. Boulet, Ltee, Eastern Securities Co. Ltd., F. J. Brennan & Co. Ltd., Stanbury & Co. Ltd., Cornell, Macgillivray Ltd., Oldfield, Kirby & Gardner Ltd., Tanner & Co. Ltd., Peter D. Curry & Co. Ltd., McMahon and Burns Ltd., Odlum Brown Investments, Ltd., Thomas B. Read Co. Ltd., Okanagan Investments Ltd. and Hagar Investments Ltd.

General Motors Corporation—3¼% debentures, due Jan. 1, 1979, $300,000,000. Issued Dec. 9, 1953. Offered in U. S. at 100½% and accrued interest by Morgan Stanley & Co., Dillon, Read & Co. Inc., The First Boston Corp., Kuhn, Loeb & Co., Blyth & Co., Inc., Drexel & Co., Eastman, Dillon & Co., Glore, Forgan & Co., Goldman, Sachs & Co., Harriman Ripley & Co., Inc., Kidder, Peabody & Co., Lazard Freres & Co., Lehman Brothers, Merrill Lynch, Pierce, Fenner & Beane, Salomon Bros. & Hutzler, Smith, Barney & Co., Stone & Webster Securities Corp., Union Securities Corp., White, Weld & Co., A. E. Ames & Co. Inc., The Dominion Securities Corp., Haris & Partners Ltd., McLeod, Young, Weir Inc., Wood, Gundy & Co., Inc., Burns Bros. & Denton, Inc. and Mills, Spence & Co. Inc.

John Labatt Ltd.—5% sinking fund debentures, series C, due Dec. 1, 1954-60-73, $1,500,000. Issued Dec. 2, 1953. Sold privately to McLeod, Young, Weir & Co. Ltd., Cochran, Murray & Co. Ltd. and Midland Securities Corp. Ltd.

Laurentide Acceptance Corporation Ltd.—5¼% secured notes, series C, due Nov. 1, 1963, $3,000,000. Issued Dec. 9, 1953. Placed privately by Gairdner & Co. Ltd. and Union Securities Corp.

Theatre Properties (Hamilton) Limited—5½%, first mortgage and collateral trust bonds (serial and sinking fund), due Dec. 1, 1954-58-63, $1,000,000. Issued Dec. 2, 1953. Offered at $100.00 by Wood, Gundy & Co.

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LETTER FROM LONDON

By Adelphi

Hot Water in The Canal Zone

Tories And Socialists Having Trouble Over Egypt

LONDON—Parliament, up for the Christmas-New Year Recess, will not resume until toward the end of January. A lot of very tired ministers are just sitting down and thanking the gods for this respite from the battle of the debating chamber. A few Tory M.P.s are exchanging Britain's incredible summer weather for the sunshine of Nassau and Jamaica.

Meanwhile the skiing maniacs will gaze at the skies and wonder when the first snowflakes are due in Switzerland and Austria.

A tired Churchill will take a much needed rest and then probably seek solace in painting. He has more than an amateur's ability with the brush, yet the odd fact remains that he is utterly traditional both in his choice of subject and in treatment.

The Tory M.P.s gave him a luncheon in a private room at the Savoy just before Parliament rose for the vacation. It was an off-the-record affair but rumor has it that he urged his followers to trust Eden's Egyptian policy. No less than 35 Tories have put down a motion protesting against the British clearing out of the Canal Zone. This group, led by Leo Amery's son, is making Eden's position very uncomfortable.

* * *

Mr. & Mrs. Bevan Guests Of Egypt

But it is not only the Tories who are having trouble over Egypt. Aneurin Bevan has come under hot attack for writing in an Egyptian newspaper that the British would have to get out whether they liked it or not. With magnificent bravado Mr. Bevan replies to the attack by accepting Neguib's invitation to visit Egypt as that country's guest. He is taking his M.P. wife with him.

The Egyptians are difficult to deal with. Perhaps not unnaturally they look back to the days when the Pharaohs were mighty men and they dream of a return to greatness. It was a terrible blow to their pride when Israel with a ragged, untrained army defeated them. Neguib is regarded by the British as an able man but like all dictators he has to give the people circuses and victories.

It is not generally realized that the British have 80,000 soldiers in the Canal Zone. That is a lot of soldiers. The Zone itself is a most unattractive proposition, and the British forces are bored almost to tears. Unfortunately Neguib has made it impossible for Britain to withdraw from the Zone without losing face.

Poor Anthony Eden has to balance himself between those who say: "Not a single soldier must leave Egypt," and the others who say: "Let's cut our losses and get out."

* * *

Monckton Sparkles In Labor Post

However, Churchill's Government is not in the doldrums despite the squibs of Neguib. On the home front Sir Walter Monckton, with an influenza temperature of over 100, persuaded the railway workers not to hold a Christmas strike. He made his statement to Parliament late at night and was loudly cheered by both sides. His appointment as Minister of Labor was a stroke of genius on Churchill's part.

The railway workers must have more pay and therefore the price of railway travel will have to be increased. As the railways are nationalized there is no question of letting the shareholders take the rap because the shareholders and the traveling public are one and the same thing. So we have the same old formula that increased pay means increased fares; increased fares mean higher cost of living; higher cost of living means increased wages—and so Ad Infinitum.

It is like a dog chasing his tail and believing that he is getting somewhere.

* * *

Sponsored Television Comes To Britain

Thank heaven we are finished with the sponsored television dispute for a while. The Government has finally carried its measure through Parliament and within reasonable time we shall see the first finished attempts to introduce commercially sponsored programs.

With an engaging naiveté, the Government declares that there shall be no commercial announcements except during the intervals in a program. What and when is an interval? Will the announcer say at the beginning of a program: "There will be three intervals of five minutes each tonight, at 8, 9 and 10 o'clock, during which the advertisers will talk to you about their products?"

No doubt the thing will gradually adjust itself. At any rate there is one very strong argument in favor of the sponsorists. The foreign market for "canned" T.V. programs is of great importance to an exporting nation like Britain. It would be madness to let the Americans corner the world's television market as they did with their films.

* * *

An Ill-Fated Ban On Booing in the Galleries

The London theatre staged a strike last week against the Gallery First Nighters. These are the men and women, mostly young who crowd the gallery on opening nights and boo the actors or laugh ironically if they do not like what is offered. So this week Emile Littler, one of London's theatre magnates, announced that he would sell no gallery tickets for his opening of "13 for Dinner" at the Duke of York's Theatre, but invite members of the Forces free.

Unhappily the play proved to be a stinkeroo. So bad was it that even a 16 shilling customer in the stalls remarked loudly: "This is a rotten play!" When the audience was leaving the theatre a man remarked that the leading lady ought to be poisoned and he was knocked down by her husband; both of them were taken off to Bow Street.

This booing is a beastly business but the gallery is usually right.

* * *

How The New Year Looks From A London Viewpoint

Now the New Year is waiting in the wings. Life is too complicated to expect it to be too happy a New Year, but on the whole it looks a better brat than any of its predecessors for a long time.

Malenkov is proving to be a bloody villain but at the moment he seems a considerable improvement on those wholesale murderers Stalin, Lenin and Trotsky. In the West we still have to endure McCarthy, but Eisenhower is coming into his own.

As usual the New Year will belong to Canada. To hear people talk over here you would think that Canada is a paradise on earth, an Eldorado, a combination of beauty, kindness and opportunity. Returning pilgrims even speak well of Toronto.

No longer are we told to see Naples and die, or look upon the Taj Mahal by moonlight, or seek rapture on the Riviera. The new cry is to gaze upon Yonge Street and be blinded by its splendor.

Gentlemen—the toast is the New Year coupled with the name of Canada.

New Trends To Go On Parade At Canadian Furniture Mart

Canadians have an eye for modern lines in furniture, and that's one trend the industry will show in force at next week's Canadian Furniture Mart in Toronto.

The modern touch, Canadian style for '54, won't be radical or flashy, the industry predicts. The tendency is toward clean-lined neatness in both upholstered and wooden pieces.

Store buyers from coast to coast, who are expected to attend the show 7,000 strong, probably won't find prices changed much from '53 levels. None of the 365 exhibitors are expected to hand out any cut-rate bargains this year.

The furniture industry sees no price cuts on the '54 horizon, as the country's immigration, home building and marriages continue to increase. Furniture sales were up 4.7% in furniture stores alone in the first 10 months of '53.

The New Trends

Some furniture trends will be more sharply outlined:

—Wrought iron furniture, for example, is an up-and-coming line in Canada. It's popular almost everywhere for sun decks, game rooms and for atmosphere in rural and semi-rural homes.

—Understuffed upholstered goods are replacing overstuffing in most of the country.

—Sectional furniture will be more popular than ever.

—Chrome ware, which some think is competitive with wrought iron, will make gains.

Probably the most unusual piece of "furniture" on exhibit next week will be one unit combining a fridge, stove and kitchen sink. The U.S.-made unit was designed for small apartments.

Fifth Annual Mart

This year's will be the fifth annual Furniture Mart, and its sponsors call it "the largest trade exhibition ever held in Canada." Official opening is scheduled for 8 p.m. Jan. 11.

Although the exhibit is operated exclusively for store buyers, the displays will be open to the public at certain hours. But no furniture will be sold directly to the 15,000 householders expected.

TCA Business Up; Another Surplus

Trans-Canada Air Lines passenger total for 1953 is estimated at a record 1,300,000 in President G. R. McGregor's year-end review. This was an increase of 15% over 1952.

Despite mounting costs, Mr. McGregor expects the company's operations will once again show a surplus after payment of taxes. (Full annual report will be tabled in Parliament shortly.)

Other highlights of 1953 operations were:

—30.6 million revenue miles flown on domestic and international routes;

—Air freight ton-miles up 11% to 6.2 million and air express flown up 17% to 1.63 million.

—Domestic air mail ton miles up 9% to 4.6 million — 5.3 million on all routes;

—Trans-Atlantic passenger traffic up 28%; Caribbean and Bermuda traffic, 18%.

—The first of 26 new aircraft ordered have arrived. On order are Bristol Freighters, Lockheed Super-Constellations and Vickers Viscounts.

Quantity Discount On Mtl.-Toronto Trailer-Rail Rates

MONTREAL (Staff)—CNR and CPR are expanding their Toronto-Montreal trailer-flatcar services to include the handling of carload assignments at new minimum rates.

The 13-months-old idea of combining trailer trucks and flat cars to speed and economize inter-city transportation effective Jan. 1, will in effect provide the equivalent of siding facilities for industries shipping loads of over 6,000 lb. in the two areas. Rate on a cargo of over 6,000 lb. will be $1.10 per 1,000 lb.

The "quantity discount" is expected to bring many more shippers into the scheme, which uses specially equipped flat cars to transport truck trailers between the two cities overnight.

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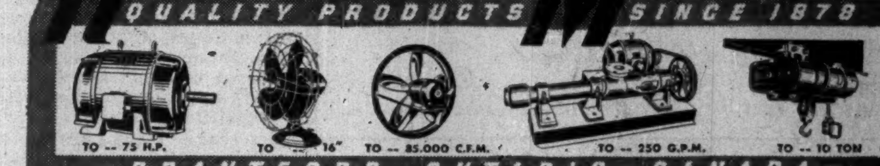
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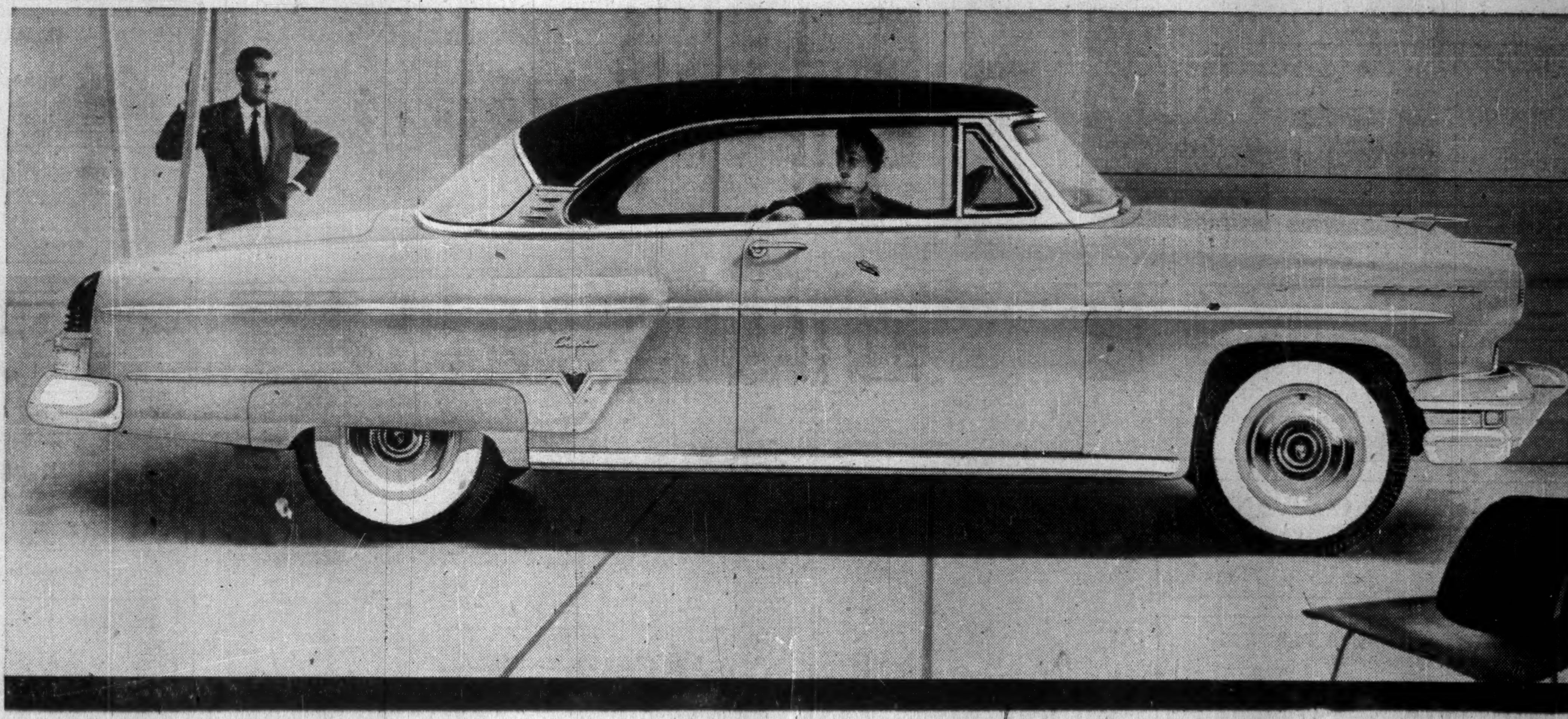

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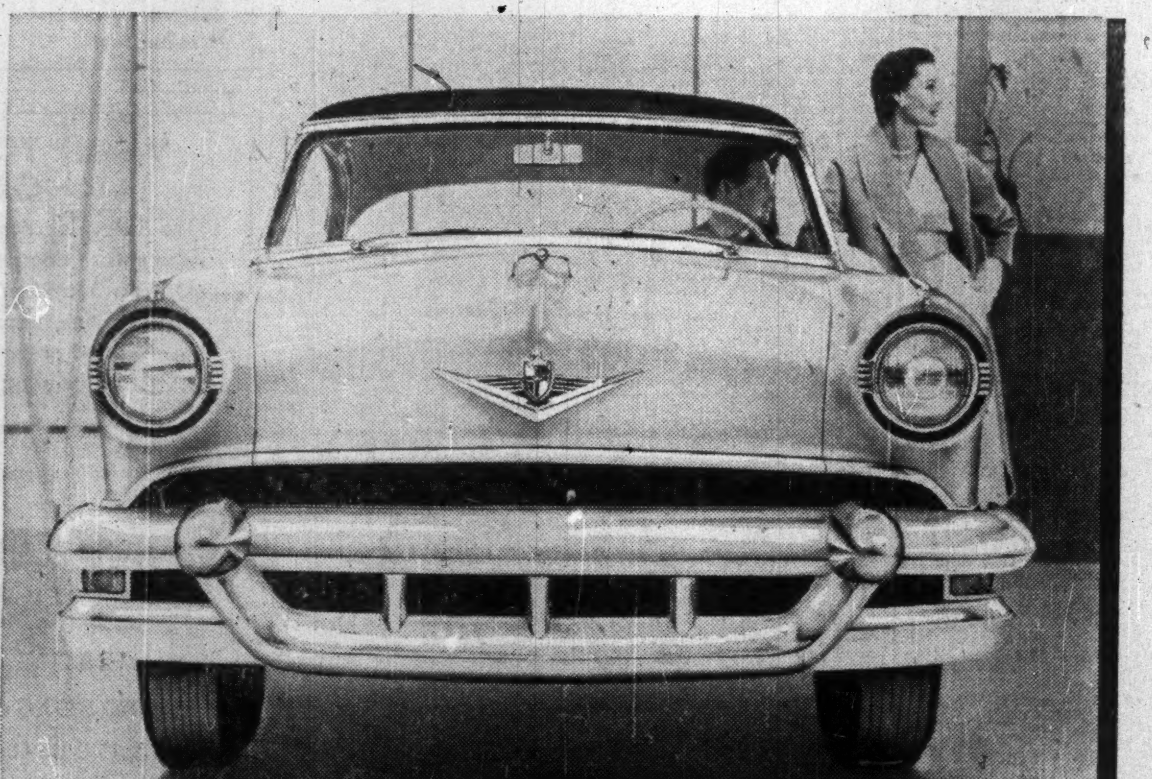

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As for performance, you've *never* experienced anything like Lincoln's 205 Hp. high-compression V-8 engine. One of the world's most efficient power plants, it has been improved with a new 4-barrel carburetor. Proof of its outstanding performance was again seen in the results of the annual Mexican Pan-American Road Race in which, for the second consecutive year, Lincoln captured 1st, 2nd, 3rd, and 4th places.

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